

# The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, MARCH 29, 1934

## OFF TO A NEW RECORD



No matter how successful you were in 1933, you certainly hope to make a better record in 1934. In selling insurance, that means you must constantly keep on your toes. Much time and thought must be spent by the insurance agent or broker in preparation, if he is determined to make 1934 better than 1933. For this reason, in the March issue of *The Employers' Pioneer* are presented several articles as to how and why insurance is sold.

The actual claim cases and the non-technical information it contains are interesting reading. The photographic illustrations suggest that what has happened, can happen.

So, perhaps, if you're out to break a record in your own production of insurance premiums, the March issue of *The Employers' Pioneer* will be of help to you. Why not send for a copy? There is no obligation on your part. Address the Publicity Department of The Employers'

Group, 110 Milk Street, Boston, Mass. . . . The Employers' Group includes The Employers' Liability Assurance Corporation, Ltd., The Employers' Fire Insurance Company and the American Employer's Insurance Company.



*Presenting*

## "The Great American Gamble"

The 1934 version of the public's continued misuse of the streets and highways, explained in 56 pages of pictures, facts and figures, cartoons and charts, and some plain talk straight from the shoulder. (A worthy successor to "Worse Than War," published in 1931, "Tremendous Trifles," 1932, and "They Call Us Civilized," 1933.)

"The minute we get behind a steering wheel we seem to regard every man as our enemy," says one of America's well-known cartoonists and phrase-makers in this new study of what's wrong with our driving manners. His suggestion to cut automobile accidents in this country down about 50 per cent is not a piece of tomfoolery, but common sense reduced to its simplest terms.

As plain talk about an ugly duckling (automobile accidents), the booklet says: "Because too many still seem to consider it a part of each and every person's inalienable right to drive as he chooses, to walk wherever fancy leads, or to gamble with his own life and the lives of others as the stakes, this country goes on killing around 30,000 yearly and injuring nearly a million more." There's something to think about.

It is not generally known that in the last ten years, 273,112 persons have been killed in automobile accidents in this country. But

that's the record, shameful as it is. Neither do many realize that at the death-dealing pace of the last four years, the casualty record of this present decade will be 315,000 killed and ten million injured. "We do things in a big way in America."

How good are young drivers? In what age group have automobile fatalities increased the most? Are mechanically defective cars a serious menace to life and limb? Is it as safe to drive fast at night as during daytime? Are drivers with more than a year's experience safer operators than those with less training? And what about speed—does the natural law of diminishing returns apply?

Anyone who is concerned,—and who can fail to be?—about America's record of highway slaughter, and wishes to take part in the undertaking to stop it, may get a copy of the booklet setting forth the details of the 1933 experience. As long as they last, copies are free.



**THE TRAVELERS INSURANCE COMPANY**  
HARTFORD » CONNECTICUT

# The National Underwriter

Thirty-Eighth Year—No. 13

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, MARCH 29, 1934

\$4.00 Per Year, 20 Cents a Copy

## Will Submit Plan to the Creditors

Outlook Now for the Globe and Rutgers Rehabilitation Brighter

### CHIEF FEATURES GIVEN

Recommendations Will Be Submitted to the Creditors on Scheme of Reorganization

NEW YORK, March 28.—Creditors of the Globe & Rutgers, it is learned from an authoritative source, will have submitted to them within the next few days the plan for its reorganization finally worked out by the committee charged with the task. Under its provisions, which have been laid before the New York department and officials of the Reconstruction Finance Corporation, all claims, aggregating several thousand, for both losses and return premiums, up to \$500 each will be paid in cash. Claims in excess of \$500 will be settled on the basis of 50 percent in cash and a like amount in second preferred stock, the stock probably to carry the same rate of interest as that promised first preferred stock to be taken by the R. F. C., which is 5 percent.

#### Stock to Be Taken by R. F. C.

The R. F. C., which all told has advanced \$10,000,000 to the Globe & Rutgers, securing for it excellent collateral, has agreed to take \$3,500,000 of first preferred stock as part of its loan, providing creditors accept a like amount of shares. Return premiums, it is understood, will be figured on a pro rata and not on a short rate basis. Should this prove to be the case it will settle satisfactorily a point that has been in dispute ever since the company was taken over by Superintendent Van Schaick as rehabilitator just a year ago, and a question that has given creditor agents and assured no little concern.

#### Special Committee at Work

Ever since the Globe & Rutgers ceased active business March 23, 1933, a special committee of its executives and directors has been hard at work on reorganization plans, refusing to concede defeat. They maintained that the company, prior to its retirement one of the leading fire writing institutions of the country and reporting a net surplus of millions of dollars, would again actively enter the arena. That their faith was justified now seems assured, for largely through the heavy appreciation in the market value of many of its securities the capital is intact and it has a substantial surplus. The probabilities are that it will repay part of the loan secured last year from the R. F. C.

As the Globe & Rutgers was a member of the Eastern and the Western Underwriters Associations, as well as of the Inland Marine Underwriters Asso-

## Agents Seeking Fair Deal

President Allan I. Wolff of the National Association Addresses the President of the United States on Disposition of the Cotton Insurance

Smarting under the way in which the Commodity Credit Corporation decided to handle its insurance, President Allan I. Wolff of the National Association of Insurance Agents has addressed President Roosevelt, bringing before him personally and officially the issue between the CCC and the local agents. President Wolff takes the position that in these government enterprises the placing of insurance should be distributed and not concentrated.

#### Letter to the President

He says in his letter to President Roosevelt:

"You have furnished abundant evidence of your intent to guarantee a fair deal for all. You have strongly espoused the cause of the so-called 'small' business man. You have revived the theory of the greatest good for the greatest number.

"For these specific reasons we are impelled in spite of our realization of the multiplicity of your responsibilities, to bring to your personal attention the relationship between the federal government and the business of insurance. Certain recent developments in the handling of insurance on government-financed property are particularly alarming to the members of this association, which represents thousands of insurance agents throughout this country. Our members are not company employees but are independent business men, and in large measure, 'small business' men. Current economic developments, both within and without the business, of course, have seriously affected their welfare and, even now despite recovery, threaten the permanence of what is known as the American agency system. It is doubly disturbing, therefore, to have federal agencies which we believe should support such a system, contribute to its difficulties.

#### Disposition of Cotton Insurance

"We are referring particularly to the disposition of insurance on cotton financed by government agencies. Speaking in behalf of duly qualified service-giving local agents, we believe that in the disposition of large amounts of insurance the federal authorities have erred in favoring a very few brokerage offices and as briefly as possible, we give you the following facts in order that agency interests may be fully safeguarded in the future, if in your opinion our cause is just.

"When the Commodity Credit Corporation announced its plan to loan

ciation, Interstate Underwriters Board and other governing organizations, the assumption is that when it resumes business it will continue such affiliations and hence will be unaffected by the present policy of separation. Who the officers will be when the reorganization program has been made effective, has not yet been finally agreed upon.

money on cotton, a committee composed of representative insurance agents appeared before the insurance committee of the corporation and offered a plan for insuring the government's interest in the cotton on which loans are made, which was in keeping with the purposes of the corporation. Recognizing the soundness of the position taken that a broker of record should be appointed, our committee proposed the name of a past president of this association resident within the cotton belt. He agreed to handle the business under a blanket policy such as the corporation desired. It was his purpose then to distribute this business so that in every case a local agent resident of the territory in which a warehouse in which the cotton is stored would handle the local insurance business thereon, and this plan had these distinct advantages: It would have enabled the government to secure the blanket coverage it wanted; it would have placed it in the hands of a local agent whose ability to handle it is unquestioned; it would have been furnished at no greater cost than the plan adopted; it would have been in keeping with the policy of the present administration to distribute work; it would have provided local inspection service.

#### Three People Secured the Business

"The plan was declined in favor of one brokerage house in New York City, one general agent in Houston, Tex., and one local agent in Greensboro, N. C., who were appointed brokers for the entire benefit of the commission on the insurance on the cotton whereas under the plan we proposed literally hundreds of local insurance men would have been benefited. In the matter of financed corn, we submitted no proposition because it came up immediately after the cotton deal, and the contract for this insurance was awarded to the same three offices which obtained the cotton business, with the addition of an office in Chicago.

#### Tribute to the HOLC

"By way of happy contrast, we wish to pay tribute to the officials of the Home Owners Loan Corporation and the comptroller of the currency, who in large measure in the handling of insurance matters within their jurisdiction, have fully protected the rights of the local agents. The encouragement of a few large brokerage offices and concentration of business in a few large centers is definitely detrimental to the business as a whole. We, therefore, respectfully petition you to give consideration to the position of the federal government to the end that in the future duly qualified, service-giving local agents may have the first opportunity to participate in insurance where the federal government has an interest."

At the mid-winter meeting at Louisville, the CCC received much considera-

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## Rate Competition Is Acute in Iowa

Pearl, General of Seattle Cause Disturbance in Commuting Term Premiums

### DRASTIC ACTION LIKELY

Cedar Rapids Association Votes Not to Take Representation of "Raiders"—L. W. Clark Handles Pearl

DES MOINES, March 28.—The competitive fire insurance rate situation in Iowa, which has been troublesome for some time, seems to be reaching an acute stage. The General of Seattle and the Pearl recently have been most active and the agents and company representatives are concerned.

Many of the agents have chafed under the rate competition for some time and now have determined to adopt drastic methods to hold their business.

The practice, which has caused the greatest agitation, is the commutation of premiums under term policies. That is, a 5-year policy may be written at four times the annual rate, but the premium is collected in five equal annual installments. However, there seems to be a good deal of outright rate cutting, without the subterfuge of commutation of premiums.

#### Company Headquarters Interested

The report here is that company headquarters have become much interested in the Iowa situation lately and some of the individual companies are contemplating whatever action is necessary to hold the business for themselves and their agents. A horizontal rate cut to meet the competition is not favored because of the likelihood that the outside competitors, which are making a big drive for business in Iowa, would merely cut under the new lower rate level. There may be some modification of the term rule on the part of some of the companies, so as to eliminate the competitive advantage of those companies which permit commutation of the premium.

The seat of the competitive situation is Iowa, but reports are that it is spreading and complaint is heard in Nebraska and southern Wisconsin.

An interesting feature of the situation is that the Pearl is branching out in its activities to the smaller places. Heretofore, the Pearl has concentrated largely in the big cities, appointing big agents. Now, apparently the Pearl is going out into the highways and byways and competing for the general run of business.

The mutual companies for some time have been commuting premiums under term policies, especially on school house business. Some of them more recently have been abandoning that practice.

L. W. Clark, formerly of the John K.

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## Turn to Specialty Lines for Results

Falling Off in Fire Premiums,  
Doubtful Prospects of Future,  
Are Responsible

### BUILDING MAY INCREASE

Automobile and Inland Marine Offer  
Brightest Chance for Growth  
in Income

NEW YORK, March 28.—As the premium receipts of fire companies from the larger centers the latter half of 1933 are made public, each reveals a reduction in total from returns of the corresponding period in 1932. This is in keeping with the country-wide experience and justifies the earlier prediction of executives that the aggregate premiums for 1933 would be substantially less than for the preceding year.

True, individual companies in particular sections scored gains due to special reasons, but by and large the business fell off. This was due primarily to heavy reduction in building values and reduced stocks of manufacturers and merchants.

#### Rate Reductions a Factor

To a lesser degree it was caused by rate reductions applied to either new buildings of superior construction or remodeling of older structures along lines that made for fire safety. This process has been going on steadily for a number of years though it was not so pronounced in the period of depression as prior thereto.

While company officials are not counting upon any marked gain in premium income from strictly fire risks in future, they believe that the depth of the shrinkage has been plumbed, and that from now on a steady increase in business may be looked for.

They point out the increased activity in many lines of endeavor and the advance in stock values. Officials also realize that in many territories there is a shortage of homes, and that as soon as general confidence in the future of the country is restored there will come great activity in residence construction, and to a lesser degree, in mercantile building.

It is from the automobile and such specialty lines as inland marine, however, that the greatest gains in income are expected, and companies are pushing hard to develop these divisions of business.

The Equitable Fire Underwriters of Kansas City, Allied Underwriters of Kansas City and Central States Fire of Wichita have withdrawn from California.

### Daily Premium Income of Hartford Offices \$1,650,000

Statistics have been prepared showing that the daily premium income of the 44 life, fire, and casualty companies domiciled in Hartford, was \$1,650,000, the aggregate for the year being \$495,888,353. The average daily payment by the companies was \$840,000 or an aggregate of \$251,721,828. Therefore, the excess of income over disbursements each day was \$810,000.

The aggregate capital of Hartford companies was \$109,550,000 and the aggregate surplus to policyholders \$300,014,371.

Total admitted assets of the Hartford companies were \$2,157,711,479.

## Snap Shots From Lobby at Louisville Meeting

The Texas Association of Insurance Agents was represented by J. K. Boyce, Amarillo, president; D. G. Foreman, Fort Worth, secretary; J. H. Chiles, Jr., vice-president; Lytle Gosling, San Antonio; F. F. Ludolph, San Antonio; Cruger Smith and G. Mabry Seay, Dallas.

Telegrams of greeting were read from Past Presidents Fred J. Cox, Perth Amboy, N. J.; George D. Markham, St. Louis; Percy Goodwin, San Diego, Cal.; and F. R. Bell, Charleston, W. Va.; G. Smith of Baton Rouge; Ezra Sparlin, Rochester, N. Y.; J. E. Hassinger, New Orleans.

Some sons of members who have been prominent in the organization are now blossoming out. T. F. Southgate of Durham, N. C., son of the famous J. H. Southgate, one of the early presidents of the organization, is a regular attendant at national meetings and is one of the most popular. A new son came on the horizon this year, Thomas W. Earls of Cincinnati, son of W. A. Earls, well known local agent there. The father is basking in the sunshine of Florida, while Tom is out on the firing line looking after business.

There was much amusement in the telegram that was read from J. B. Wallace, Kansas City local agent. It was read at Thursday's session, following the meeting Wednesday afternoon when the Kansas City artillery was brought out strong against the code. Mr. Wallace's telegram commended the administration heartily for what it has done along code lines and stated that in his opinion it would be the only solution to many vexing problems.

F. V. Bruns, head of a large agency at Syracuse, N. Y., and president of the Excelsior of that city, is able to look at the field from both the company and agency standpoint. This is true, too, of Cliff C. Jones of Kansas City, former national president. Mr. Jones is one of the

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## Agents of Excepted Cities Hold Informal Conference

### DELEGATES AT LOUISVILLE

Feeling Expressed It Is Unfortunate to Stir Up New Trouble These Days

Delegates from the excepted cities in Western Underwriters Association territory met last week in Louisville during the meeting of the National Association of Insurance Agents to talk over the possible pressure that may be brought by the companies belonging to the W. U. A. to bring about separation. Most of the agents expressed themselves as regretful that the companies see fit at the present time with so many problems to inject this issue in the business. They declared that there is very little complaint in the excepted cities as to company affiliations.

#### Started in the East

The Eastern Underwriters Association started the ball rolling and has adopted a separation program for all excepted cities in its territory except New York City. The agents felt that it is highly desirable to collect data as to agency representation in each city showing just what the effect will be if separation is enforced. If the companies intend to forge ahead, then the agents feel that only one city at a time can be taken up and not allow turmoil to exist in all. The excepted cities in W. U. A. territory are Chicago, St. Louis, Milwaukee, Louisville, Cincinnati and Cleveland. The notice of resignation of the Home of New York group from the National Board adds a very serious touch to the whole matter as that indicates important companies are determined to bring about separation in all the organizations. The excepted cities agents took the position that any undue disturbance at this time would further aggravate the troubled business conditions and make their burdens heavier.

P. J. Soucy, local agent at East St. Louis, died in a hospital there last Saturday.

## Grand Rapids to Get Next Meeting

National Association of Insurance Agents in Its Midyear Rally

### MUCH WAS ACCOMPLISHED

Local Board Committee Will Prepare Model Constitution and By-laws for Organizations

Chairman E. J. Cole of the executive committee of the National Association of Insurance Agents at the end of its closing session at Louisville announced that the committee had decided that the annual meeting would be held at the Pantlind hotel in Grand Rapids, probably at some date in September. There were no other invitations of any consequence received and Grand Rapids had a walk-away. Scott Nixon of Augusta, Ga., the perennial would-be host for the mid-year meeting, again set forth an invitation for the 1935 mid-winter conference in his city. He had distributed small leaflets extending the invitation and quoting, "Five times a bridesmaid but never a bride." This meant that he had extended the invitation for five successive years.

#### Tribute to James L. Case

Immediately following the invocation Wednesday morning, E. J. Cole, chairman of the executive committee, went to the front, asked all the members to stand while he paid a notable tribute to the late James L. Case of Norwich, Conn., former president. It was probably the most impressive and solemn moment in the history of the organization. Mr. Cole referred to Mr. Case's activities in the organization and the work he did in his own city along different lines. Mr. Cole had committed to memory the tribute that was prepared by a memorial committee of which he was chairman and recited it in a very feeling manner.

#### Tribute Paid Secretary Bennett

President Wolff in his report of the administration took occasion to digress a moment and pay a deserved tribute to Secretary W. H. Bennett, calling attention to the great demands made on him during the last six months, stating that it was probably the most exacting period in the history of the association. He said that Mr. Bennett had conducted himself and the affairs of his office with keen intelligence, with an eye single to the best interests of the members.

W. E. Harrington of Atlanta, former president, in reporting for the workmen's compensation committee, took occasion to command the report of the administration read by President Wolff, stating that in his opinion it was one of the most forceful documents that had been presented to the association. He laid stress on the fact that in workmen's compensation the term "acquisition cost" should not refer merely to the cost of securing the business but should include all supervising costs. He called attention to the fact that agents in their compensation lines are required to render more service than in any other class of insurance.

#### Local Board Committee Report

On Thursday morning Clyde Smith of Lansing read the report of the local board committee as its chairman, R. W. Troxell of Springfield, Ill., had left for home. The report said that there was need for a model constitution and by-laws for local boards. The committee

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## THE WEEK IN INSURANCE

Competitive rate situation in Iowa is becoming acute through the activity of the Pearl and General of Seattle and drastic retaliatory measures are anticipated. Page 1

Globe & Rutgers creditors, it is stated, will have submitted to them in a short time a plan for its reorganization that has been worked out by a special committee. Page 1

President Allan I. Wolff of the National Association of Insurance Agents addresses President Roosevelt on the way the Commodity Credit Corporation distributed the insurance to three brokers instead of recognizing the local agents in the cotton raising states. Page 1

At the mid-year meeting of the National Association of Insurance Agents, it was decided to hold the annual meeting in Grand Rapids, Mich. Page 2

National Association of Insurance Agents at its mid-year meeting endorses administration's action in filing of code and instructs executives to continue their work to bring about a solution of the problem. Page 3

Paul L. Haid and five eastern company executives are heard at meeting of Detroit Association of Insurance Agents. Page 3

Agents from excepted cities in W. U. A. territory hold conference at Louisville on the question of separation. Page 2

Falling off in fire premiums last year, doubtful prospects, are causing companies to turn to automobile and inland marine for future growth. Page 2

Extended discussion of the branch office subject at mid-year meeting of the National Association of Insurance Agents at Louisville. Page 20

Program is announced for the annual meeting of the Florida Local Underwriters Association. Page 13

Report marine companies may be barred from writing accounts receivable insurance. Page 6

American Surety is celebrating its 50th anniversary this year. Page 20

Financial responsibility law is superior to compulsory form in practical results, West Virginia automobile dealers are told. Page 30

Highest court in New York upholds the rehabilitation provision in the insurance law of that state and validates the National Surety plan. Page 31

Schedule rating for workmen's compensation insurance now discontinued in 25 states. Page 30

Legislation in Illinois, intended to make possible the writing of public official bonds, is found unsatisfactory. Page 31

Casualty and surety companies that have ridden through depression adhere closely to time-tested methods. Page 30

New York department has approved the revised formula prepared by the National Bureau of Casualty & Surety Underwriters for determining maximum limits under products policies. Page 29

Accord has been reached with the United States Guarantee as to differentials on forged bonds. Page 31

J. R. Montgomery, Chicago broker, denies his plan to write private passenger cars in London Lloyds under 15 percent bonus contract is unorthodox. Page 31



## Detroit Men Hear Eastern Leaders

Haid Says Company-Agent Gap Widened by Louisville Code

TELLS I. E. A. OBJECTIVE

Shallcross Speaks Over Telephone—Kurth, Stinson, Warner, and Milligan Give Addresses

One of the largest and most impressive meetings of the Detroit Association of Insurance Agents ever held took place when 250 agents and field men heard Paul L. Haid, president Insurance Executives Association, and five prominent eastern company executives discuss company-agent problems. They were: Edward Milligan, president Phoenix of Hartford; Harold Warner, manager Royal-Liverpool; Wilfred Kurth, president Home; Alfred Stinson, vice-president Automobile, and C. F. Shallcross, manager North British, who spoke from Los Angeles over a telephone hookup. H. L. Newnan, vice-president Detroit Insurance Agency, presided.

The Executives Association was formed, Mr. Haid explained, to better conditions in the business and to promote a more ethical relationship between companies in the association and to endeavor to improve the mechanics of the business. Progress is being made toward both objectives.

### Friendlier Feeling Exists

"The attitude of our members toward each other is more satisfactory to all concerned today than ever before," he said, "and this friendlier feeling is constantly becoming more pronounced. As to the matter of improving the mechanics of the business, over \$5,000,000 was saved in the operating of fire companies during 1933 as compared with the peak year of 1929 by instituting various economies of management and improved methods of operating.

"At one of its first meetings, the association went on record as favoring a closer contact and understanding with the agent and encouraging mutual conferences on the various problems affecting both companies and agents. It would be a mighty fine thing if company executives could meet agents more frequently in sessions such as this, when points at issue between the home office and the field force could be threshed out with a friendly and cooperative spirit.

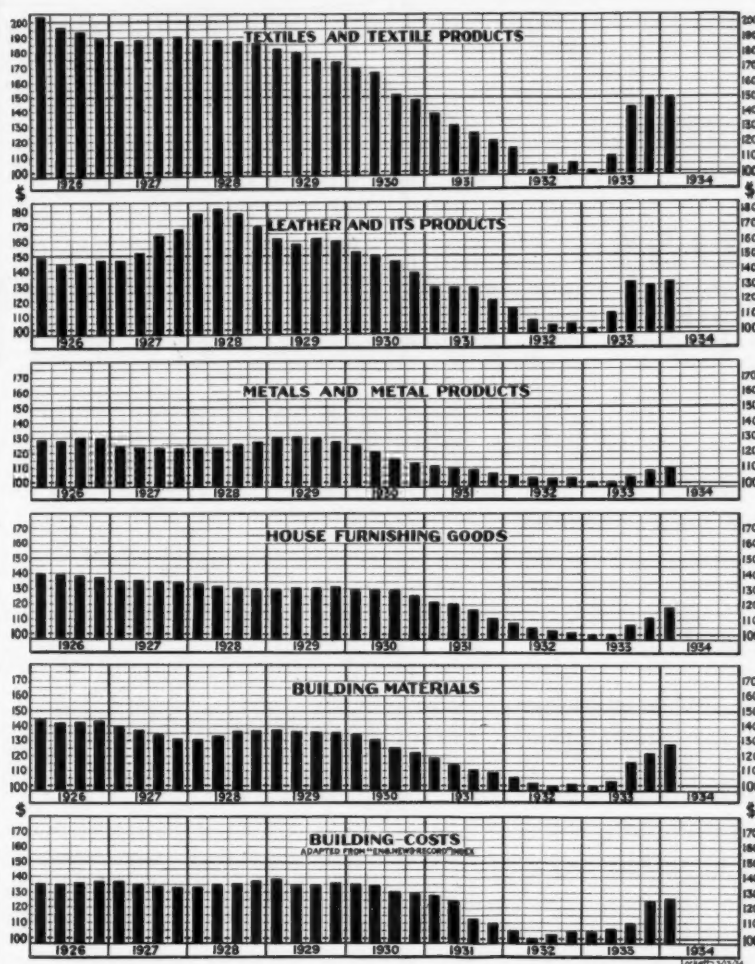
"Every time an agent lends his support to the companies that are tearing down the stabilizing influence of stock insurance he is helping to destroy himself. Competition that is both unfair and unethical between different types of fire carriers is increasing to an alarming extent. Too many agents are listening with willing ears to the blandishments of the unethical companies whose main argument to the agent is higher commissions. This must stop, with or without the aid of the agents.

### Gap Widened at Louisville

"Our wish is to get together with you on a closer and more understanding basis than ever before, to listen sympathetically to your problems and to have you listen just as sympathetically to ours. We are willing and anxious to lay our cards face up upon the table. In recent years there has been a constantly widening gap between carriers and producers that we would like to see closed. Nothing, however, has done more to widen this gap than the recent

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## Commodity and Building Costs



To aid field men and agents to analyze price increases and their relationship to insurance values, the America Fore group has prepared the accompanying chart. The chart covers the basic commodity groups or classifications and shows the price and cost trends since 1926. The prices shown are the United States Department of Commerce indexes translated to dollars with assumed units of quantity with the low point price of \$100.

It is becoming obvious to the business man and the home owner that a close scrutiny of his insurance value is necessary and failure to increase insurance protection when prices and costs are rising, will result in recovery after loss insufficient to meet replacement costs.

Two factors play a particularly important part in any recovery after a loss, said H. W. Lockett, supervising research engineer of the America Fore. One is the operation of a clause in the policy contract which requires maintenance of insurance of a definite proportion to value. The other is the possibility of being a self-insurer to a greater extent than anticipated.

The price trends shown by the chart are the combined averages of many individual commodities, some of which have a price actually above or below the price trend of the group. However, the chart gives a fairly accurate picture of the trends of each commodity composing the group which may be used as a general guide in checking values of specific commodities.

## Yager and Aleshire Are in East on Anti-Code Mission

NEW YORK, March 28.—L. E. Yager, president of the Chicago Board, and O. E. Aleshire of Chicago are in New York this week sounding out sentiment among company executives and brokers as to the insurance code question. They brought with them the anti-code resolution which was adopted at a meeting of Chicago insurance people and to which they say 3,000 signatures have been obtained.

From here they plan to go to Washington to interview NRA authorities and determine whether it is advisable to file the anti-code memorial and if so, what is the machinery for filing. The Chicago anti-code people became active in getting signatures after the resolution was adopted, but they coasted for a time when it appeared that the code was not being pushed in Washington. Possibly as a result of the revived interest in the code at the Louisville meeting of the National Association of

## National Councillors Will Have Insurance Conference

On May 1-4 there will be a conference of national councillors of the U. S. Chamber of Commerce in Washington, D. C., at which presentation of awards for the 1933 inter-chamber fire waste and health conservation contests will be made. On the afternoon of May 3 there will be a round-table conference dealing with "progress and problems in insurance." President M. J. Cleary of the Northwestern Mutual Life will discuss life insurance; Secretary J. J. Fitzgerald of the Grain Dealers National Mutual Fire of Indianapolis will deal with fire insurance and Vice-President R. J. Sullivan of the Travelers will talk on casualty insurance.

Insurance Agents, they decided to renew the opposition more vigorously.

The General Underwriters, Rutherford, N. J., has been incorporated by R. S. Higginbotham, Albert Bivens and Julia Stothers.

## Organization Is Strong for Code

National Association of Insurance Agents Administration Gets Staunch Support

HAD LITTLE OPPOSITION

Members at Midyear Meeting Placed Full Responsibility in the Hands of Executive Committee

The members of the National Association of Insurance Agents at their mid-year meeting in Louisville last week by a large majority were very favorable to the code of fair practices that had been filed with the NRA at Washington. In the final vote at the executive session there were few votes recorded against the motion to approve the action of the officers and executive committee. There was some firm opposition but the opponents did not raise their voices in the negative or they concluded for diplomatic reasons it was best to give a vote of confidence to the administration.

### Resolution That Was Adopted

The resolution offered by Clyde B. Smith of Lansing, Mich., former president, at the executive session was as follows:

"Resolved that this convention, endorse and approve the action of the executive and code committees in their effort to work out a fair practice agreement with the companies and producers, and later their filing of the code. Furthermore we instruct these committees to continue their efforts in the attempt to bring about a solution of this problem."

### Executive Committee Statement

At the end of the session Thursday, E. J. Cole of Fall River, Mass., chairman of the executive committee, read a statement prepared by his conferees which sums up the situation so far as the administration is concerned. It was as follows:

"There has been before the National Association of Insurance Agents for the past six months the question of a code of fair competition for the production subdivision of the insurance business under the national recovery act. The policy of the national recovery administration with reference thereto has not been determined as of this date. The executive committee recommends that pending the announcement of this decision and subsequent thereto, the National association adopt as its definite objective, a continued and concerted campaign of education to create an aroused interest within the business to the end that there may be eliminated therefrom unfair competitive practices as set forth in the proposed code, because experience has taught that they are destructive to the business and consequently inflict a penalty on the people of the nation."

### Learned Lesson at Chicago

President Allan I. Wolff in announcing the executive session stated that only members would be present but that representatives of the press would also be invited to attend, he stating that the organization had learned a valuable lesson at the Chicago convention. He meant by that the press representatives were excluded in Chicago and yet about all that transpired was printed.

Immediately on convening in executive session, W. J. Welsh of Mann,

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# AHEAD of competition OUT IN FRONT with the 1934 models

*Our EXCEPTIONAL - SERVICE policies win  
and hold agents and policyholders.*

SERVICE of the kind you have always wanted yourself and for your policyholders is yours when you represent this proven, stock automobile company that writes at independent rates.

The "peak season" for automobile insurance is here. Cash in this year with our policies. Write for full details.

*[Writing business in only the States of Illinois  
and Indiana—exceptional claim service any-  
where in the United States or Canada.]*



C. H. Barr  
President

J. V. Kennedy  
Vice President

W. D. Kennedy  
Treasurer

C. L. Morris  
Secretary

A Stock Company Specializing in Automobile Insurance

## NEWS OF FIELD MEN

### Dallas and Meister Honored

**Kansas City Blue Goose Pays Tribute to Hartford Veteran and Travelers Manager, Who Goes to Des Moines**

KANSAS CITY, MO., March 28.—About 60 attended the Blue Goose luncheon Monday in honor of George Dallas, retired special agent of the Hartford, and Fred Meister, who goes to Des Moines April 1 for the Travelers Fire. O. A. Ramseyer of the North America was chairman.

Clyde Tindall of the Firemen's group paid tribute to Mr. Meister; George Fagan, Great American, most loyal gander, and John F. Deiber, state agent of the Hartford, to Mr. Dallas. Both responded briefly. Fine gifts were presented to both.

Mr. Dallas, prior to the world war, was a local agent at Pleasant Hill, Mo. During the war he served with the U. S. Army, being too old for fighting. On his return he joined the Hartford.

### Talks on Public Speaking

DES MOINES, March 28.—Starting this week, the next seven or eight meetings of the Iowa Blue Goose will be given over to a series of lectures and instructions by Prof. J. P. Ryan, instructor in dramatics and public speaking at Grinnell College.

Most Loyal Gander P. J. Payseur announced that the Iowa pond will hold its annual meeting in Des Moines April 7. A meeting of the Iowa Fire Prevention Association is also scheduled on that date.

### Pickrel Ohio Speaker

W. G. Pickrel of Dayton, former lieutenant governor and a candidate for the Democratic nomination for governor, will address the Ohio Fire Underwriters Association at its meeting in Columbus, April 3.

### Joins Texas Checking Bureau

Charles Cotnam, formerly with the National of Hartford and Transcontinental, has returned to Texas to do special work with the new checking bureau at Austin.

### Will Inspect Adrian, Mich.

The Michigan Fire Prevention Association will inspect Adrian April 12, aided by the Adrian fire department under Chief H. A. Whitney and the Boy Scouts. H. J. Fox, Michigan Inspection Bureau, will address a joint meeting of the Rotary and Exchange Clubs on "Fire Protection and Fire Insurance Rates." The local agents' committee consists of B. P. Lake, Stanley Foster, Alice Angell and A. J. Davis.

### Crist Oklahoma State Agent

J. W. Crist has been appointed Oklahoma state agent for the Security of New Haven, East & West and Connecticut Indemnity, succeeding Worth Farmer, who has resigned. Mr. Crist for many years has been with the American Central and Commercial Union companies in Missouri. He will make his new headquarters in Oklahoma City.

### Mountain Group Elects

DENVER, March 28.—H. J. Helmkamp, state agent America Fore, was elected president of the Direct Reporting Field Men's Association at the annual meeting. Howard Reynolds, state agent Home, is vice-president and A. B. Hart, National Fire, secretary-treasurer.

### To Inspect South Dakota Towns

Three adjacent towns, Wilnot, Corona and Peever, will be inspected by

### Snakes Bring Goose Flesh to Members of Blue Goose

NEWARK, March 28.—Goose flesh—not the Blue Goose kind—crept over the bodies of many of the members of the New York City Blue Goose at its session here, where a testimonial dinner was tendered to Most Loyal Grand Gander L. H. Bridges.

This creepy feeling was caused by a number of snakes—rattlers, copperheads, black ones, lean and fat—which were displayed and talked about by Prof. R. W. Thorne of Newark, who makes a hobby of studying the reptiles. They squirmed about the room and so did many of the Blue Goosers. Professor Thorne assured all those present that they were harmless—but many did not believe it and they kept their distance—from the snakes.

W. E. Mallalieu, past most loyal grand gander, was presented a life membership certificate by S. A. Mehorter, grand supervisor, who paid high tribute to Mr. Mallalieu. L. H. Bridges also spoke briefly.

The South Dakota Fire Prevention Association April 12. The public activities will center at Wilnot, where there will be a meeting in the evening to which the citizens of the other two towns are invited.

### Sturgeon Bay Inspected

STURGEON BAY, WIS., March 28.—A successful inspection was conducted here by the Wisconsin State Fire Prevention Association. H. O. Bernhardt, local agent, was general chairman. The local agents tendered a dinner for the visiting field men, at which 45 were present. Over 200 buildings were inspected and 508 defects revealed in 162 of the buildings inspected. Fire prevention talks were made in six schools by G. A. Strasen, American; J. C. Qualmann, Queen, and R. L. Nicholson, Michigan Fire & Marine. A get-together banquet closed the inspection at which the principal speakers were Mr. Nicholson, A. D. Yeaton, Chicago, western general agent for the New Hampshire, and C. R. James, Milwaukee, Aetna, secretary-treasurer of the State Fire Prevention Association. The next inspection will be held in Appleton, Wis., on April 4-5. Richard Vernor, Western Actuarial Bureau, Chicago, will be the principal speaker.

### Former State Agent Dead

V. H. Warfield, 44, former state agent for the Mercantile and Commonwealth, Des Moines, is dead. His death is believed to have been suicide.

### Bellaire, O., Inspected

The Ohio Fire Prevention Association is inspecting Bellaire this week. Harry K. Rogers of the Western Actuarial Bureau is the principal speaker at a public meeting.

### Fresno Puddle to Initiate

The Fresno puddle of the San Francisco Blue Goose will hold a ceremonial and barbecue at the Green Ranch in the San Joaquin Valley March 31, when a large class of goslings will be initiated.

### Toledo Puddle Plans Party

Plans for the annual spring party of the Toledo (O.) Blue Goose puddle to be held late in April, were discussed at its luncheon meeting Monday.

### Field Notes

The Virginia Blue Goose gave a dinner dance last week in Richmond.

The Oklahoma Fire Prevention Association will inspect Pauls Valley April 4.



*Absolute Protection!*

# COMMERCIAL UNION GROUP

*Financial Resources in United States  
December 31, 1933*

	Assets	Liabilities Less Contingency Reserve	†Contingency Reserve	Surplus to Policyholders on Market Value Basis
COMMERCIAL UNION ASSURANCE CO., Ltd.....	\$12,812,161.16	\$ 6,393,362.10	\$ 961,990.44	\$5,456,808.62
AMERICAN CENTRAL INSURANCE CO.....	6,935,164.40	3,170,128.12	391,250.75	3,373,785.53
THE CALIFORNIA INS. CO. OF SAN FRANCISCO.....	5,037,516.46	2,007,755.29	371,255.96	2,658,505.21
THE PALATINE INSURANCE COMPANY, Ltd.....	3,570,810.17	1,643,338.15	220,602.20	1,706,869.82
THE COMMERCIAL UNION FIRE INS. CO. OF NEW YORK	3,013,473.27	1,092,934.95	370,465.39	1,550,072.93
UNION ASSURANCE SOCIETY, Ltd.....	2,729,459.70	1,344,415.98	277,416.24	1,107,627.48
THE BRITISH GENERAL INS. CO., Ltd.....	1,210,443.01	505,956.94	33,213.85	671,272.22
THE OCEAN ACCIDENT AND GUARANTEE CORP., Ltd. ...	16,122,389.02	11,804,272.65	1,176,669.42	3,141,446.95
COLUMBIA CASUALTY COMPANY.....	5,583,042.20	2,654,342.03	641,372.83	2,287,327.34

Bonds and Stocks Values—New York Insurance Department Basis.

†Contingency Reserve represents difference between value carried in assets and actual December 31, 1933, market quotations on all bonds and stocks owned.

**HOME OFFICE: ONE PARK AVE., NEW YORK CITY**

*World-Wide Operations*

*Unexcelled Facilities*

***"Stock Companies"***

**This Group of Companies Write Practically All Forms of Insurance Except Life**

## Interpretation May Limit Accounts Receivable Cover

### TO BAR MARINE CARRIERS

#### Commissioners' Committee Said to Consider This Insurance Is Clearly Consequential Fire Loss Cover

Marine companies, it is reported, will be barred from writing accounts receivable insurance by an interpretation which is said to be in process of drafting by the committee of the commissioners which is construing the marine definitions.

The issue appears to have been brought to a head by an article in THE NATIONAL UNDERWRITER telling something about this form of coverage, and by submission of several risks to head offices in the east.

Advices to men in the field were that the commissioners' committee considers the writing of accounts receivable insurance by marine companies to be a violation of Paragraph F, Section 2 of the marine definitions. This paragraph in effect denies to marine companies the power to write insurance on moneys or

securities in safes, deposit boxes or on the assured's premises, except while in transit. It is considered that this is a consequential fire loss and therefore should be written only by fire companies.

#### Fire Companies Not Interested

Some fire companies in the east to which have just been submitted some of these risks rejected them and indicated they are not interested in covering such a hazard. The accounts receivable insurance seeks to reimburse the assured following fire and loss of account books, for all accounts which can be satisfactorily proved to exist but cannot be collected due to lack of records. It is a coverage in which, it is freely admitted, moral hazard plays an important part. The insurance has been written conservatively in the past by some marine companies for selected assured.

#### Where Hail Clause Is Mandatory

In 15 states, under the rating bureau regulations, inclusion of the hail clause in the windstorm policy is mandatory. Those states are: Illinois, Indiana, Iowa, Kentucky, Kansas, Minnesota, Nebraska, North Dakota, Oklahoma, New Mexico, Colorado, Wyoming, South Dakota, Tennessee and Texas.

## Seeks to Remove Salary Feature of R. F. C. Loans

WASHINGTON, March 28.—Removal of the present restrictions on the authority of the Reconstruction Finance Corporation to subscribe to the preferred stock or purchase capital notes of insurance companies, under which such transactions are prohibited if salaries of more than \$17,500 a year are paid to any officer or employee, is sought in a bill introduced in Congress by Senator Tydings of Maryland.

In lieu of the present \$17,500 restriction, the senator would prohibit purchases of preferred stock or capital notes "if at the time of such subscription, purchase, or loan any officer, director or employee of the applicant is receiving compensation at a rate in excess of what appears reasonable to the Reconstruction Finance Corporation."

An effort was made during the consideration of the original bill last year to have language of this character substituted for a flat limitation, but without success.

#### Cahill Is Seriously Ill

NEW YORK, March 28.—Though seriously ill with pneumonia, R. P. Ca-

hill, managing editor of the "American Agency Bulletins" was holding his own this morning, justifying hope for his recovery.

## Proposal to Broaden the Towing Endorsement Is Up

A proposal that is being given consideration by automobile insurance authorities is to broaden the towing endorsement. Under the present regulations, the charge is \$2 for this endorsement, but it does not cover towing from the assured's premises. One proposal now under discussion is to increase the charge to \$3 and include towing from the assured's premises. The towing endorsement has proved rather popular and has been profitable to most companies. It has been found useful in competition with the motor clubs and some automobile men feel that it might prove to be even more of a competitive advantage.

#### Salvage Corps Meeting

T. J. Hoar, secretary Hamilton County Mutual, was reelected to the board of trustees of the Underwriters Salvage Corps of Cincinnati for a five-year term at its annual meeting this week. The corps reported net premiums of \$2,143,225 in Hamilton county, which includes the city of Cincinnati, last year. This is a decrease of \$105,488 from 1932. Losses were \$695,931 in 1933. Total value of property involved in fires was \$56,133,370. The board of trustees will meet Friday for election of officers.

#### Oregon Meeting Dates Changed

The Oregon Insurance Agents Union has postponed its annual meeting one week. It will be held in Portland May 25-26, instead of May 18-19 as previously announced.

## FIGURES FROM DECEMBER 31, 1933 STATEMENTS

	Assets	Changes in Assets	Security Fluc. Res.	Reins. Res.	Change in Reins. Res.	Capital	Surplus	Changes in Surplus	Losses Paid	Net Prems.	Loss Ratio
American Equitable .....	9,651,220	—1,505,265	*1,100,116	4,109,190	—644,069	1,000,000	2,558,062	+142,716	2,003,838	3,847,081	52.6
Atlantic, N. C. ....	423,684	.....	.....	.....	.....	250,000	80,403	—89,965	15,119	586	...
Commercial Stand., Tex. ....	1,453,730	+112,048	.....	474,807	+57,202	400,000	250,323	—39,825	691,068	1,306,860	52.0
Globe & Republic. ....	5,647,485	—1,528,847	*425,364	2,642,395	—415,646	1,000,000	1,101,254	—439,908	1,292,520	2,471,701	52.2
Knickerbocker .....	3,947,471	—1,131,614	.....	1,435,609	—225,405	1,000,000	1,016,785	—47,677	701,991	1,343,326	52.2
Meiji Fire .....	2,962,184	+139,740	*41,470	127,951	+39,877	200,000	2,564,562	+73,458	34,460	127,715	26.9
Merchants & Mfrs., N. J. ....	3,176,191	—800,515	*80,511	1,347,930	—214,330	1,000,000	503,415	—306,616	658,824	1,257,990	52.3
New York Fire. ....	5,311,652	—1,178,974	*426,118	1,953,075	—307,217	1,000,000	1,575,292	—32,416	954,920	1,827,077	52.2
Standard, N. Y. ....	5,632,696	—332,708	479,739	1,226,194	+39,464	1,500,000	2,204,808	+228,220	501,717	1,235,962	40.5
Tokio M. & F. ....	12,989,238	—833,559	*1,097,717	1,737,815	—105,745	500,000	9,028,333	+191,667	1,051,996	2,103,323	50.0

\*Contingent reserve. †Deposit capital of alien companies.

# INTER-OCEAN REINSURANCE COMPANY

CONDITION DECEMBER 31, 1933

ASSETS		LIABILITIES	
Cash in banks .....	\$ 368,870.79	Unearned premiums .....	\$1,907,707.77
Bonds .....	2,100,317.41	Reserve for losses .....	219,881.05
Stocks .....	333,692.62	Reserve for taxes .....	51,546.04
First mortgage loans .....	605,967.55	Funds held for treaties .....	26,642.74
Home office building .....	87,781.79	All other liabilities .....	73,131.05
Collateral loan .....	6,500.00	Voluntary reserve .....	150,000.00
Accrued interest .....	110,773.43		\$2,428,908.65
Due from insurance companies .....	330,941.36	Capital .....	\$ 500,000.00
		Surplus .....	1,015,936.30
		Treatyholders' surplus .....	1,515,936.30
Admitted assets .....	\$3,944,844.95		\$3,944,844.95

This statement is based on market values as of December 31, 1933. Complete list of bonds and stocks will be furnished to insurance companies on request.

## REINSURANCE — FIRE AND ALLIED LINES

Home Office  
Cedar Rapids, Iowa

Eastern Department  
123 William St.  
New York City



## Committee Issues Several Interpretations of Marine

### BOUNDARIES ARE DEFINED

Rules Given for Cover on Beverage Containers, Book-binding Risks, Innkeeper's Liability

NEW YORK, March 28.—Beverage containers, bookbinding risks, liability of innkeepers and/or hotelkeepers for property of guests, and tobacco in warehouses are the subjects of the latest nationwide definitions of the joint committee on interpretation and complaint.

Beverage containers may be insured under a marine form if the risk of transit is covered and the storage risk on the assured's premises is incidental to their general use off the premises. Books sent by schools or colleges to be rebound may be covered under such forms by the bindery, but the policy may not include any of the assured's property.

#### Exclude Innkeeper's Coverage

The responsibility of an innkeeper or hotelkeeper is an absolute responsibility and not that of a bailee, and such liability may not be covered by a marine form, the committee ruled.

The committee also disapproved a form of policy covering tobacco in warehouses because it involved coverage of the assured's property while on the assured's premises.

## A. C. Mollington, Chicago Head of L. & L. & G., Dies

Alfred C. Mollington, Chicago manager for the Liverpool & London & Globe, died in Holy Cross Hospital, Chicago, Tuesday night from complications following an emergency operation for removal of the appendix a week before. Funeral services will be held from the Boulevard Masonic Temple, 64th and Green streets, Chicago, Friday at 2 p. m. Masonic services will also be conducted in Toronto, Mr. Mollington's native city, and burial will be there.

Mr. Mollington was born in 1880. His first employment was in the Toronto office of the L. & L. & G. In 1904 he was transferred to the company's western department offices in Chicago where he was advanced through various grades and developments into a loss expert. At the time the western department was taken up he was deputy manager in charge of loss matters. After the removal of the department in 1928, he remained in Chicago as head of the local department. He was a leader in Chicago managerial ranks and served on several important Chicago Board committees.

Mr. Mollington was active in Masonic activities and at the time of his death was district grand supervisor for Illinois.

## Ohio Senate Seeks Some Liquor Insurance Facts

COLUMBUS, O., March 28.—Senator Sheppard of Akron, O., introduced a resolution in the Ohio senate which was adopted this week by a vote of 12 to 5 asking that the director of liquor control furnish as soon as practical the following information:

1. The names of all insurance agencies through which insurance has been obtained on stocks of liquor purchased by the director of liquor control, together with the aggregate amount of such insurance obtained through each said agency and whether or not said insurance was obtained through competitive bidding.

2. The names of all persons, partnerships or corporation from which the director of liquor control has purchased

intoxicating liquor together with the aggregate amount purchased from each.

3. The names of all bonding agencies whose bonds have been submitted to the director of board of liquor control and approved in accordance with the terms of the liquor control act, together with the aggregate amount of such bonds submitted and approved from each said agency.

### Extend Oklahoma Tax Date

The Oklahoma tax commission has extended to May 15 the time for companies operating in the state, to file income returns. The blanks were sent out

too late for filing by the regular due date March 15. In notifying members of the National Board of the situation, General Counsel J. H. Doyle calls particular attention to instruction 1 in the blank, defining the method of supplying the information sought and the basis on which the tax must be computed.

### Three Companies Are Merged

Formal announcement of the merger of the American Colony, American Merchant Marine and Colonial States Fire of New York, controlled by the Interstate Equities Corporation, has been made, the new company to be the

American Colony. The capital is \$200,000, 75 percent being owned by the Interstate Equities. The assets of the three companies are \$1,177,218.

### White Heads Iowa Federation

H. B. White, counsel in the Des Moines branch office of the United States Fidelity & Guaranty, has been elected president of the Iowa Insurance Federation to succeed J. Dillard Hall, who a few weeks ago was transferred to Chicago as co-manager of the company there. Mr. White cooperated with Mr. Hall in the Iowa work and was most efficient.

## PROMPT IN PAYING LOSSES

*these agents testify*



*"YOUR prompt payment of claims is not exceeded by any company in my agency."*—WELLSVILLE, N. Y., LOCAL AGENT.

*"IT is a revelation to call upon clients of this city who have previously carried Millers National insurance, for they all seem pleased with the service rendered them."*—WICHITA KANS., LOCAL AGENT.

*"I PICK up clients from the record of the Company in its promptness in adjusting and paying claims."*—JOLIET, ILL., LOCAL AGENT.

EXPRESSIONS SUCH AS THESE are received constantly from Millers National agents pleased with the prompt loss service they receive. The Company maintains a policy of "delivering the goods" in full measure and without delay.

Millers National has honestly and equitably paid every obligation since the date it was founded, 1865, whether the loss was a burned curtain or a city in ashes.

As one of the strongest insurance companies in the fire insurance field it is able to maintain that excellent loss paying reputation built through 69 years of conscientious insurance service.

You will find with the Millers National the satisfaction that comes from a company willing to go the proverbial "extra mile" to help you better your business.

For information write to the Home Office—no obligation, of course.

1865  1934

# MILLERS NATIONAL INSURANCE COMPANY • CHICAGO

*One of the Strongest in Business*

## AS SEEN FROM CHICAGO

### CHICAGO HEIGHTS SITUATION BAD

The companies are expressing much concern over the situation in Chicago Heights, Ill. The loss record in that place has been bad for about two years and companies lately have been discussing what should be done. The National Board has been asked to investigate. There have been many fires in the early hours of the morning and a good many of these have been preceded by alarms for trivial fires in other parts of the city, thus calling out the fire equipment on an unimportant mission, while the serious fire was getting a good start. Recently the east side fire station there was closed and there has been complaint that the west side fire station has been blockaded by freight trains when attempting to reach fires on the east side. Some companies are reported to be canceling off their liability in Chicago Heights.

\* \* \*

### SIMPSON NOW VICE-PRESIDENT

R. M. Simpson, Chicago branch manager of Newhouse & Sayre, general agent of the all-risk department of the Home of New York group, has been elected vice-president. He will continue to direct the Chicago branch office. He has been in charge there four years, formerly for some time having been in the New York head office, and for five years before that head underwriter for W. B. Brandt & Co., in New York and San Francisco.

\* \* \*

### NEW FINANCE COMMITTEE

A new finance committee of the Fire Underwriters Association of the Northwest has been appointed. It consists of Thomas Hogan, Cook County manager for the Dubuque Fire & Marine; Royal Buckman, Illinois state agent for the

Royal, and W. J. Tippery, assistant western manager Aetna Fire.

\* \* \*

### INSURING F. D. R.'S CONTINUANCE

The Jens, Murray & Co. agency of Chicago is offering, in London Lloyds, insurance protecting investments: "To pay a total loss in the event of Franklin D. Roosevelt ceasing to be President of the United States of America on or before 12 months from noon, ....."

A rate of \$50 per \$1,000 per year is charged and the minimum amount is \$10,000.

Jens-Murray circularized all members of the Chicago Board of Trade, Chicago Stock Exchange and wealthy citizens of Illinois, who might suffer a loss should the securities markets drop sharply in the event of anything happening to the President.

Lloyds is also reported to be offering insurance against a European war within the next 12 months at a rate of 7 percent and against a war within two years at a rate of 40 percent.

\* \* \*

### DEFINE COMMON INSURANCE TERMS

Under the new civil practices act of Illinois, petitioners are required to give a statement of what they expect to prove. An interesting application of that rule is found in the case of Commercial Casualty vs. Smith-Lawson-Coambs agency of Chicago, pending in the superior court of Cook county. The dispute arose between the Commercial Casualty and Smith-Lawson-Coambs as to certain set-off items in the accounts current, particularly premiums due from a group of utilities companies. Attorneys H. C. Lindahl and R. G. Phelps, representing the agency, in a statement of what the agency expects to prove in its set-off, give the definition of a group

of terms in general usage in the insurance business. They define: agency, broker, gross premium, return premium, flat, pro rata and short rate cancellation, audits and accounts current.

\* \* \*

### HOUSEWARMING OF THE SUN

More than 100 agents and company people visited the new western department headquarters of the Sun Saturday afternoon, where sandwiches were served. The Sun is welcomed in its return to the insurance district.

\* \* \*

### SCHOEN BACK FROM TRIP

E. M. Schoen, western manager of the Atlas, has returned to Chicago from a two weeks' pleasure trip to the Pacific Coast. He stopped in San Francisco and Los Angeles and visited the Grand Canyon on his return.

\* \* \*

### VISITORS SEE ACTUAL ALARM

Over 30 members of the sprinklered risk department of the Chicago Board under R. A. Parker, visited the American District Telegraph Company operating room and demonstrating laboratory this week as guests of R. E. Maginnis, A. D. T. protection engineer. On Thursday and Friday classes from the Insurance Institute will visit the A. D. T.

When the Hartford Fire group was visiting the A. D. T. operating department, an actual fire occurred and the signal showed first the sprinkler water flow alarm, followed in half a minute by the fire alarm box, in another minute by the low pressure in pressure tank and city fire alarms. Five minutes later the sprinkler gate valve closing was signaled. Under the A. D. T. sprinkler supervisory system, the instant the water starts to flow through the main valve an alarm is sent to the central station. In this case it was the first alarm received. The low pressure alarm indicated that the water in the pressure tank was getting too low. It was later found that two sprinkler heads

## Allan I. Wolff's Stock Is Far Above Par Value

While intimate friends of Allan I. Wolff of Chicago, president National Association of Insurance Agents, have always admired his ability and stimulating qualities they were hardly prepared for the wonderful way in which he presided over the mid-year meeting of his organization at Louisville. He shone as a bright particular star in his nimbleness of wit, resourcefulness, diplomacy, firmness, fairness and spontaneity. He was ready at all times with comment, suggestions and in everything he did he backed it with a smile. President Wolff won new laurels and his stock went far above par.

had opened on the fire which had started among waste material in a dress manufacturer's establishment.

Members of the Chicago office of the National Fire of Hartford will visit the A. D. T. headquarters next week.

\* \* \*

### BENJAMIN RUSH VISITS SON

Benjamin Rush, president of the North America, was in Chicago over the week end, visiting his son, Stockton Rush, who is assistant western manager of the North America.

\* \* \*

### ANNUAL MEETINGS SCHEDULED

The annual meeting of the Underwriters Service Association will be held April 4 and the Western Factory Association will have its annual meeting April 5.

\* \* \*

### NORTHERN OF LONDON FIGURES

The premiums written by the Northern of London group in Cook County

December 31st, 1933, Annual Statement

## Pearl Assurance Company, Limited

of London, England

United States Branch: 80 John Street, New York, N. Y.

United States Manager: Charles S. Conklin

### ASSETS

*Bonds: Government .....	\$ 712,605.90
State, County and Municipal .....	851,967.96
Railroad .....	1,573,148.98
Public Utility .....	1,074,266.16
Industrial and Miscellaneous .....	1,313,279.05
*Stocks .....	544,387.50
Cash in Banks and Office .....	654,909.17
Premiums in course of collection (not over 90 days due) .....	806,072.51
Due from other companies on paid losses .....	86,819.33
Due from other companies for expenses paid .....	75.00
Accrued interest on bonds .....	78,427.61

**TOTAL .....** \$7,695,959.17

### LIABILITIES

Premium Reserve .....	\$3,922,699.98
Losses in process of adjustment .....	527,264.00
Reserve for Taxes, Expenses, etc. ....	393,460.27
†Contingency Reserve .....	404,716.80
Statutory Deposit .....	\$ 200,000.00
Surplus .....	2,247,818.12

**Policyholders' Surplus .....** 2,447,818.12

**TOTAL .....** \$7,695,959.17

\*Valuation on basis approved by National Convention of Insurance Commissioners.

†Representing difference between value carried in Assets and actual December 31, 1933, market quotations on all bonds and stocks owned.

United States Trustee: Bankers Trust Company, New York, N. Y.



last year, including all lines, amounted to \$184,138, as compared with \$189,900 the year before.

#### REPORT ON BERWYN

The National Board, in a report on Berwyn, Ill., supplemental to that of March, 1932, states that in the principal mercantile district, fire resistively weak construction in large and excessive areas makes serious fires probable, but the low heights, good widths of streets, good accessibility, and adequate water supply and the powerful outside aid from Chicago readily available make the probability of other than group fires low. In other mercantile districts, buildings are not compactly built and the heights are generally low, and, although the water supply is inadequate in practically all these sections, fires should not spread beyond the group of origin. The water supply is mainly inadequate throughout the residential sections and blocks are compactly built, but the good type of construction and the small amount of combustible roofing combine to make the probability of sweeping fires only moderate.

The water supply works are fairly adequate and reliable; adequate fire flow is available in the principal mercantile district, but moderately inadequate elsewhere. The fire department is undermanned and under equipped but fairly efficient. There is no fire alarm telegraph system.

**Joseph L. Jeffson**, vice-president of the Merchants Fire of New York, is on a business trip to Chicago this week.

**A. E. Gilbert** of New York City, secretary of the Hanover Fire, was in Chicago this week, having been three weeks in the south and visiting the Texas general agencies.

**W. F. Swenzen**, manager Chicago metropolitan department North British & Mercantile, has returned from a vacation in Florida.

The **Tenings Brothers Insurance Agency**, of which Al J. Tenings is manager, has moved from 11300 South Michigan avenue to 10833 South Michigan avenue, Chicago.

**Thomas J. Reidy**, class 1 agent of Chicago, is a candidate for police magistrate in his home village of Glencoe, Ill.

**H. G. Casper** of New York City, assistant manager of the Eagle Star & British Dominions, was in Chicago this week and will visit some of the western agencies.

Western Manager **George H. Bell** of the National Fire of Hartford has returned from his winter vacation spent in southern Florida.

#### Commodity Price Changes

The factory mutual companies have compiled a chart showing commodity price changes from Jan. 1, 1930, to Jan. 1, 1934. Through the use of these charts, many assured have been prompted to increase their lines. Leather increased from less than 25 cents a pound, Jan. 1, 1933, to more than 30 cents, Jan. 1, 1934; hides have increased from slightly more than 5 cents to about 8 cents. Building costs have jumped from less than 160 to more than 190. Lumber, hardwood flooring, has jumped from less than \$54 per 1,000 to about \$77. Lumber, soft wood, fir, has gone up from about \$8 per 1,000 to more than \$20. Wool has increased from about \$28 per 100 pounds to nearly \$60. Cotton has gone up from about 6 cents to 10 cents. Copper has increased from 5 cents to about 8 cents. Rubber has increased from about 3 cents to 8 cents. Newsprint has decreased from about \$45 a ton to \$41.

#### Rescind Oklahoma Marine Action

OKLAHOMA CITY, March 28.—At the request of many local and special agents, the Oklahoma insurance board has rescinded its action in adopting the definition and interpretation of insuring powers of marine and transportation companies proposed by the National Convention of Insurance Commissioners.

#### J. I. Reece Is Convicted, Given 10-Year Sentence

J. I. Reece, former insurance commissioner of Tennessee, as the result of a trial which lasted nearly seven weeks, was convicted of the larceny of \$100,000 of bonds from the blue sky division of the insurance department. The jury recommended a maximum sentence of 10 years. Reece's lurid story that he was the tool of higher ups in abstracting the bonds and that the present insurance commissioner, J. S. Tobin, was in collusion with him, was thoroughly discredited during the trial.

Reece had a fiery record as commissioner, bringing receivership action against one out-of-state company and denying Tennessee licenses to many others. He played the familiar game of referring those who had business with the department to certain attorneys. He composed rabid broadsides against the insurance newspapers which criticized his behavior and threatened libel action. He was formerly a school teacher.

Mr. Reece caused the fire insurance companies considerable annoyance when he demanded they pay taxes on reinsurance premiums ceded. He demanded back taxes on this basis for six years and when the companies refused to pay up, he withheld their licenses. A few of the companies are reported to have paid some \$20,000 on account of such taxes but the report is that the money was never accounted for.

Reece is now in jail as a result of failure to make bond on perjury charges and is also serving 10 days and must pay \$50 fine for contempt of court. His former confidential secretary, Miss Hilda McCray was also locked up for failure to make bond. The contempt sentence came when Reece said to Criminal Judge Gilbert, he was being persecuted "by a crooked prosecution and corrupt court."

Judge Gilbert also ordered perjury warrants for Lem Reece, a brother, Perry De Busk and C. C. Corpening. The judge announced he would issue bench warrants for these men and J. P. Bowers on the charge of conspiracy to defraud the state in connection with the \$100,000 bond steal. Corpening was formerly an examiner in the Tennessee department and De Busk was a clerk in the department.

#### Explanation of C. J. Doyle's Security Life Connection

The name of C. J. Doyle of Springfield, Ill., associate general counsel for the National Board, was brought into the hearings of a congressional committee in Chicago on a number of federal court receiverships. The counsel for the committee sought to show there was something sinister in Mr. Doyle's employment in behalf of the receiver of the Security Life of Chicago and at the same time as attorney for the Central Life of Chicago, which was the successful bidder for the reinsurance of the Security Life business.

It seems that Mr. Doyné was asked by the receiver for the Security Life to bring a petition for the appointment of an ancillary receiver in the federal court with jurisdiction in southern Illinois, so that a voluntary deposit of \$12,000 of the Security Life at Springfield could be brought under the jurisdiction of the principal receiver. Mr. Doyle subsequently was requested to represent the Central Life of Illinois and inasmuch as his work for the receiver had been completed, he apparently thought there was no impropriety in representing the Central Life.

#### Agricultural's Dividend

The Agricultural has voted a quarterly dividend of 65 cents a share, which is an increase of 10 cents a share.

**Syracuse Associates** has been incorporated by Alan C. Fobes, former mayor of Syracuse, N. Y., to conduct a general insurance agency in that city.

## 142nd Annual Statement

December 31, 1933

# Insurance Company of North America

"Oldest American Fire and Marine Insurance Company"

### ASSETS

Bonds and Stocks.....	\$62,091,346.32
These are high grade securities readily salable.	
Accrued Interest .....	379,363.53
This is interest earned to date, which is either in process of collection or payable within the next six months.	
Mortgage Loans on Real Estate.....	28,125.00
Real Estate Unincumbered.....	5,585,175.57
Company's Office Buildings.	
Cash in Bank and Office.....	3,724,774.62
To provide for the Company's ordinary day-to-day demands.	
Premiums in Course of Collection.....	3,198,167.89
Bills Receivable .....	70,161.72
Reinsurance Claims on Losses Paid.....	87,984.07
The Company has paid Gross Losses on certain risks that are partly insured. This represents the reinsuring Company's proportion of the loss and is in process of collection.	
Total Assets .....	\$75,165,098.72

### LIABILITIES

Reserve for Unpaid Losses.....	\$ 5,863,177.00
Outstanding losses in process of adjustment.	
Premium Reserve .....	20,175,790.17
Representing the unearned portion of all premiums on outstanding policies.	
Deposits Reclaimable on Perpetual Policies.....	858,673.16
90% of Premiums received on Perpetual Policies—returnable on demand at cancellation.	
Reserve for Taxes and Expenses.....	1,558,885.44
Items not yet due.	
Reinsurance Non-admitted Companies .....	305,984.23
Dividend Payable January 15, 1934.....	1,200,000.00
Capital .....	12,000,000.00
Necessarily shown as a liability.	
Surplus .....	33,202,588.72
The difference between assets and liabilities. An added protection to policy holders.	
Total Liabilities .....	\$75,165,098.72
Capital plus Surplus constitutes Policy Holders' Surplus \$45,202,588.72	

The Security Values used in this Statement are Market Values as of December 31, 1933.

Had we used the values authorized by the National Convention of Insurance Commissioners, the Security Valuations would have increased in the sum of .....\$ 5,692,505.35 making the Surplus..... 38,895,094.07 and the Assets ..... 80,857,604.07

## VIEWED FROM NEW YORK

By GEORGE A. WATSON

### MILLER IS STILL PROSTRATED

Chauncey S. S. Miller of New York City, publicity director of the North British & Mercantile group, who has been ill at his home since last May and has only been down to his office once since that time and then for only a short while, is still in a prostrate condi-

tion, is being kept quiet and no callers are now permitted in his room.

\* \* \*

### CAGLE WITH NIAGARA FIRE

Chris K. Cagle, famous in football annals, has associated with the New York City department of the Niagara Fire, of which Secretary H. J. Zechlin is man-

ager, and will seek business for the company in the many lines written by the Niagara and the affiliated Fidelity & Casualty, both companies being members of the America Fore group. Mr. Cagle's interest in insurance was developed through attendance at a number of gatherings of the fraternity in and about the metropolis, and of his conviction that the business held wide possibilities for ambitious men.

\* \* \*

### E. U. A. DISCUSSING SEPARATION

Separation in the excepted cities throughout the jurisdiction of the Eastern Underwriters Association is being discussed at some length at a special meeting of the organization. Conditions in Allegheny county, Pa., are being reviewed in the report of the committee handling the situation.

\* \* \*

### BROOKLYN PREMIUMS DROP

Brooklyn premiums of the classes on which assessments are made for support of the fire patrol, as reported to the New York board, showed a decrease in the last six months of 1933 of 7.8 percent as compared with the same period in 1932. For the last half of 1933 such premiums amounted to \$4,507,019, while in the last half of 1932 there were \$4,879,221.

The premiums for the entire year in Brooklyn were \$9,253,828 as compared with \$10,235,795 in 1932.

\* \* \*

B. G. LaBoyteaux has been appointed manager of the inland marine department of the Lockwood Agency, representative in New York City of the Firemen's of Newark. Mr. LaBoyteaux was previously associated with the long established office of LaBoyteaux & Co.

### Defeat \$1 Service Charge Proposal Made in St. Louis

ST. LOUIS, March 28.—Members of the Fire Underwriters Association of St. Louis defeated the proposed \$1 service charge for adding an endorsement to policies and also the proposal that real estate agents and mortgage loan agents pay \$10 annual dues. All other proposed amendments to the constitution and by-laws received the necessary two-thirds majority for ratification, including that granting representation to brokers on the executive committee and a requirement each member must operate his own independent office.

### Inter-Chamber Fire Waste Contest

There were 388 cities filing reports covering the 1933 inter-chamber fire waste contests of the United States Chamber of Commerce. The contest's rating committee is now at work selecting the winning and honor cities. They will be announced Friday of this week at the annual meeting of the National Fire Waste Council at Washington.

The Harold M. Blossom Agency, 302 Hammond building, Detroit, has been incorporated by Margaret T. Blossom, H. M. Blossom and A. M. Trowbridge, and the Penobscot Agency, 2780 Penobscot building, Detroit, by J. H. Moeller, C. F. Stanton and G. F. Mehling.

## COMPANY NEWS

### Drayton Is Elected North America Vice-President

John W. Drayton, head of the investment department of the North America, has been elevated to vice-president of the company and three of its subsidiaries, the Indemnity of North America, Alliance and Philadelphia Fire & Marine.

Mr. Drayton is a native of Philadelphia and a graduate of the Episcopal Academy. After a varied business experience, he joined the North America in 1928. Promotions followed until he was made head of the investment department and his election to the vice-presidency is an endorsement of his efficiency in contributing to the sound investment policy for which the North America is known.

### Potomac Increases Capital

The Potomac of Washington, D. C., with executive offices in Philadelphia, which is controlled by the General Accident, has increased its capital to \$1,000,000 by the issuance of \$500,000 extra stock at par. The Dec. 31 statement showed assets \$3,437,495, premium reserve \$1,192,597, contingency reserve \$447,330, capital \$500,000 and net surplus \$903,509. With the new capital paid in the policyholders' surplus is \$1,903,509.

### Trotter Joins Great American

M. T. Trotter has been appointed superintendent in charge of the automobile and inland transportation departments at the Canadian head office in Montreal of the Great American group. He was for a number of years with the Globe & Rutgers in a similar capacity.

### Vote to Continue Operations

Despite difficulty in collecting delinquent assessments, policyholders of the Stockton Town Farmers Mutual Fire of Stevens Point, Wis., have voted to continue operation and place the delinquent assessments in the hands of attorneys for collection. The policyholders were advised that Commissioner Mortensen has expressed the belief that under careful management the company could work out of its difficulties.

### Policy Reformation Allowed

Reformation of a policy has been allowed by the Texas commission of appeals where an oil well spudder was described on a certain lease, when, as a matter of fact the spudder was to be used on several leases during the year. The case was Cranfill-Reynolds Company et al. vs. Security Insurance Company.

The agent testified he knew the machine would not remain indefinitely at any one location and that the premium of \$150 was very high for the time the machine would stay at one location. The court held the fact that the policy was accepted without noticing the mistake would not preclude correcting the mistake.

### Automobile Losses Not Affected

The Missouri valued policy law does not cover the destruction of personal property and hence is not applicable to automobile losses, in the opinion of General Counsel J. H. Doyle of the National Board, who has advised member offices to that effect.

### Miscellaneous Notes

Directors of the Allemannia have declared a regular dividend of 25 cents a share and an extra dividend of 10 cents a share, payable April 2 to stockholders of record March 24.

John Frisch, 60, secretary of the Rollington Farmers Mutual Fire, Rollington, Minn., died there, following a heart attack. He had been secretary of the company for 24 years and in 1932 was president of the State Association of Mutual Insurance Companies.



## PHOENIX ASSURANCE COMPANY, Ltd. of LONDON

150 William Street, New York

1782 - - - 1934

Time-Tested — Depression-proof

An Insurance Company that has endured and prospered for over 150 years is a good one to represent.

You can expect such a Company to continue in the future to uphold proper practices and co-operate with its Agents as it has in the past.

One hundred and fifty-two years means more than age—it means experience, sound and sane judgment, underwriting skill.

## PHOENIX INDEMNITY COMPANY

55 Fifth Avenue, New York

Metropolitan Department, 150 William Street.

BOSTON INSURANCE COMPANY

*Satisfied  
Agents*

OLD COLONY INSURANCE COMPANY

87 KILBY STREET

BOSTON, MASS.



## Agent A. L. McCormack of St. Louis Wants Trade Areas Respected

A. L. McCormack of St. Louis, president Charles L. Crane Agency Company, has sent a letter to President L. J. Rice of the Insurance Brokers Association of New York following the comment of the latter on the recent NRA code filed by the National Association of Insurance Agents. Mr. McCormack says:

"In this article mention is made of the fact that the brokers' statement declares that the agents seek in filing the code to obtain four objectives:

"1. To establish the inalienable right of local agents to a commission on all business located within their territories regardless of where it might originate or by whom the insurance may have been arranged.

"2. To eliminate competitive practices as to rates, forms or excess commissions that have become prevalent among local agents and which are beyond their control to improve.

"3. To eliminate wholesale insurance buying.

"4. To eliminate branch offices.

### Wants Agents Better Protected

"To the majority of agents and producers in this country, it is inconceivable that they are going to tolerate the heretofore unfair practices that have been prevalent in the insurance business for the past quarter of a century, in which the large brokers of New York and Chicago have been monopolizing the business and where banking connections have been used to coerce the business that rightfully belongs to the producers where the risk is located. I would like to point out to the agents and brokers (outside of New York and Chicago) that this practice on the part of New York brokers and companies should be eliminated from the business insofar as risks are concerned that are located outside of that immediate trade area.

"The writer is connected with one of the largest general agencies in the mid-

dle west and resents the encroachment on the part of large brokerage offices in New York and Chicago. I am hopeful that the agents of this country will be aroused to the seriousness of encroachment on their future business by the New York and Chicago brokers.

"The establishment of branch offices on the part of companies is a direct challenge to the local agent. However, where the branch office is conducted on a proper basis and where the agents are able to compete with the branch offices on an even basis, this condition is not intolerable. But there have been so many instances where branch offices have disrupted local agency rules, that unless the branch office evil is properly controlled, it will be a continuous source of annoyance in the business.

### Use Agents as Smoke Screen

"The so-called insurance broker in the St. Louis trade area receives approximately 70 percent of the commission allowed to the agents by the companies and does not contribute to the expense of conducting an office. The insurance broker or producer outside of Chicago and New York is an entirely different individual than the broker in New York and Chicago because of the fact that the former is furnished office facilities at no expense to him, whereas the broker in New York and Chicago maintains his own office at his own expense. It is very apparent that the brokers in New York and Chicago are attempting to use the producer outside of these locations as a smoke screen to retain the advantage that has been heretofore enjoyed by the broker.

"Whatever opinion the brokers of New York and Chicago may form as to the proper methods of conducting the insurance business, it should not represent the vast majority of agents and producers, who earn their living out of legitimate channels of insurance in the trade area in which they are located."

## Must Pay to Man Accused of Setting Off the Fire

The Farmers Union Mutual was held liable under the Kansas valued policy law for loss to a farm house in 1928, the payments to go to a man who, at the age of 17, was charged with starting the fire, who was incarcerated, but later discharged. This was the decision of the Kansas supreme court in *Oberst vs. Farmers Union Mutual*.

### Facts in the Case

In 1928 Oberst, his wife and five children met death in the fire. W. F. Oberst, a son, was the only survivor. He was 17 years of age. He was arrested for the murder and incarcerated, but the judgment imposed on Oberst for murder was reversed and he was discharged. In 1931, when he reached his majority, Oberst requested payment of the Farmers Union Mutual.

The supreme court held in this case the insured property was wholly destroyed and the assured has a cause of action based on what is, in effect, a liquidated demand against the insurer, and proof of loss becomes immaterial and the failure of assured to supply it will not defeat a recovery.

### Distinction in Canada

OTTAWA, March 28.—An open door for the Dominion registry of the New England factory mutuals, reciprocal insurance groups and London Lloyds is probable with the defeat in the Canadian senate of the amendment which would have required foreign mutual and reciprocal organizations to segregate

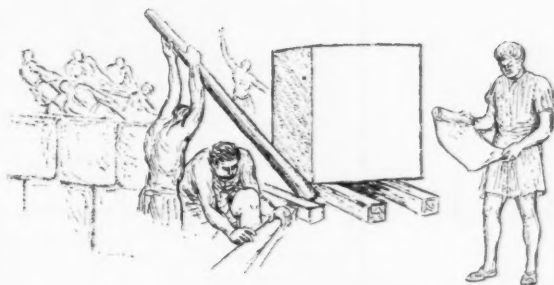
## Assured's Testimony as to Adjuster's Threat Allowed

An insurance company, having adduced evidence that an insured had been indicted for arson, is not in position to complain of the assured's testimony tending to show that the indictment was instigated by the insurance company for the purpose of forcing a compromise. This was the decision of the Texas commission of appeals in holding for the assured in *Reliance vs. Smith*. The loss was by fire to an automobile. The Reliance charged that the car was burned in pursuance of a conspiracy between those who set fire to the car and the assured.

The higher court held that the trial court was not in error in allowing the assured to testify that an adjuster for the Reliance offered her a certain sum in compromise of the claim and at the same time threatened that, unless the offer was accepted, criminal charges would be lodged for burning the car.

their assets in Canada for the benefit of Canadian policyholders, in the event of these companies taking out a federal registration.

If the bill introduced by Senator Meighen passes the house it is likely that these groups would seek federal registration. At present they are licensed only provincially, although many of these organizations have for some time now had their applications at Ottawa for federal registry. The new act is opposed by the majority of joint stock fire and casualty companies doing business in Canada.



## For the Ages

It is a fact that the Home office building of the Yorkshire in York, England is built upon a Roman Wall dating back to 100 A.D.—the strength of the Yorkshire's physical foundation is truly reflected in the strength of character upon which the organization is built



Will Wright  
Field Correspondent

THE YORKSHIRE  
INSURANCE CO. LTD.

LONDON: PROVINCIAL  
MARINE & GENERAL INS. CO. LTD.

SEABOARD  
FIRE & MARINE AND THE

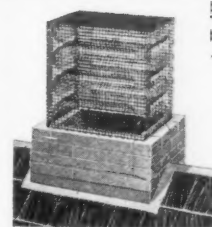
YORKSHIRE  
INDEMNITY CO. OF N.Y.

90 JOHN STREET  
NEW YORK CITY

## ATTENTION FIRE INSURANCE AGENTS:

### You Can

1. HAVE FEWER LOSSES
2. MAKE EXTRA COMMISSIONS
3. WRITE MORE INSURANCE WITH



SMOKE PASSES  
THRU- SPARKS  
STOP HERE

## NATIONAL SPARK ARRESTERS

The National Spark Arrester, one style of which is shown above, permits the passage of all smoke and fumes, but stops burning soot and sparks, preventing fires from these causes. (Approved by the Farm Underwriters Assoc.)

### WHEN YOU SUPPLY YOUR ASSURED WITH NATIONAL SPARK ARRESTERS

1. YOU HAVE FEWER LOSSES because from 40% to 50% of all farm fires are caused by sparks on roofs.
2. YOU WRITE MORE INSURANCE because your clients earn a lower rate by equipping with National Spark Arresters; lower rates mean more business.
3. YOU MAKE EXTRA COMMISSIONS because you can sell more policies and because we pay you for your trouble in handling the order and credit for your assured.

WRITE for information and prices . . . you can profit whether you have 10 risks or 10,000.

## NATIONAL SUPPLY & SERVICE CORP.

Member N. F. P. A.

CRAWFORDSVILLE, INDIANA

### LOOK WHAT THESE COMPANIES DID . . .

" . . . by installing National Spark Arresters . . . our losses dropped from \$30,000 down to \$7,961."

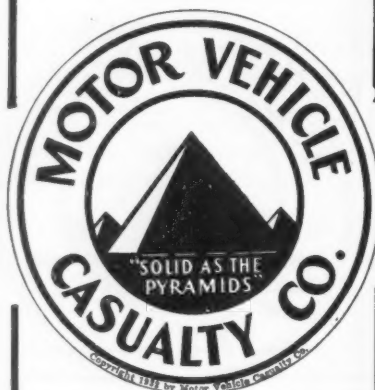
" . . . have used 25,000 National Spark Arresters . . . should pay for themselves in 15 months."

" . . . known losses from spark on roof . . . 1932—\$56,217, 1933—\$17,049 . . . we show a reduction of 69.6% in losses with two-thirds of our roofs equipped."

Under same management for  
19 years.

## Sound Automobile Insurance

Inquiries from responsible  
agents and brokers welcome.



HOME OFFICE

223 W. Jackson Blvd., Chicago,  
Illinois

A STOCK AUTOMOBILE  
COMPANY

Established 1914  
as Motor Vehicle Underwriters  
Incorporated 1930

## Grand Rapids to Get Next Meeting

(CONTINUED FROM PAGE 2)

announced that it will submit at the annual meeting this year a model constitution, one for points of less than 25,000 population and one for over 25,000. He said that membership in these boards should be coextensive as far as possible. The report stated that in every place where there are over 5,000 people there should be a local or county board. The committee recommended that at the annual meetings a half day should be given to conferences of local board groups according to population.

### Fire and Accident Prevention

W. G. Hurtzig of Morristown, N. J., president of the New Jersey association, read the report of the fire and accident prevention committee. The committee stated that there are many communities that are ready to accept the leadership of agents in the work of conservation, both as to property and life. The committee feels that the people are not aroused as to the seriousness of the automobile hazard. In some cities organized agents have done excellent work along educational lines. President Wolff in commenting on the report declared that what is needed is positive, constructive effort rather than a mere passive attitude accepting what is being or not being done with complacency.

Eugene Battles of Los Angeles reported for the meeting of national councillors. He brought out the fact that there was considerable discussion over the practice of some of the life companies in making a single contract with one company or agency for the placing of property insurance on buildings which they have taken over through foreclosure or mortgages. The point was made that this insurance should be placed locally and not through a concentrated source.

### Using One Draft in Payment

H. E. McKelvey of Pittsburgh called attention to the practice of the Fire Companies Adjusting Bureau, where there are many companies on a loss in making one master proof and sending one draft to the assured direct. He stated that in the future it was agreed that this would only be done where the agents or brokers requested it. There is some value, in the minds of many agents, in being able to deliver loss drafts personally.

E. J. Cole presided over the state of-

### MARINE SPECIAL AGENT

Desires connection southwest or middle west territory. Have thorough knowledge ocean and inland lines. Eight years experience. Address Y-45, The National Underwriter.

### FIRE COMPANY REPRESENTATION DESIRED

Agency located in La Porte County, Indiana, desires unrepresented fire company connection for desirable business. Only Class A companies considered. Highest references. Address Y-46, The National Underwriter.

Audits Investigations  
**FERGUSON, DANIELS &  
PORTER**  
ACCOUNTANTS AND ACTUARIES  
102 Maiden Lane, New York, N. Y.  
Organization Management

**GET new business • RENEW  
old business • DISARM competition**  
How? Ask about  
**The Fire, Casualty & Surety Bulletins**  
420 East Fourth Street • Cincinnati, Ohio

ficers' meeting and reported that most of the time was taken up in discussion of membership work. He said that many states had discovered that regional meetings brought the greatest results in membership additions. Intelligent work and leadership, he said, count for much in augmenting state membership. Some states, he declared, need agency qualification laws. He said it is agreed that where problems of a national character are pending it is unwise for state officers or associations to take any action.

F. L. Greeno of Rochester, N. Y., in a carefully prepared paper ridiculing some of the article in the "Journal of American Insurance" published by the American Mutual Alliance, declared that the old time mutuals have departed from their original plan of confining their operations to selected risks of one class. President Wolff said that the mutuals are not overlooking opportunities to impress on those in charge of college courses on insurance, the mutual principle. He said the executive committee intends to create a sub-committee to contact with these colleges and to have key resident men on hand to get in touch with the professors and instructors. C. B. H. Loventhal of Nashville said that the competition with automobile mutuals in his state is getting more and more stiff.

At the close of the session, Chairman E. J. Cole spoke in glowing terms of the fine work of the Louisville Board in its entertainment functions and the hospitality of the members of the Kentucky Association of Insurance Agents.

W. B. Calhoun of Milwaukee, referred particularly to the cordiality of ladies of Louisville in looking after the visiting women.

## Snapshots from Lobby at Louisville Meeting

(CONTINUED FROM PAGE 2)

partners of the R. B. Jones & Sons Co., and is also vice-president of the Kansas City Fire & Marine, which his firm operates. Both were present.

Members were pleased to see Secretary C. F. Thomas of the Western Underwriters Association attending the meeting. They feel that the executive secretary of the jurisdictional bodies would find it illuminating to attend the conventions.

W. R. Moore, executive special agent of the Western & Southern Indemnity and Western & Southern Fire, attended the Louisville meeting.

There were no company headquarters maintained as is usually the case. There were no company signs in the lobby indicating where any headquarters were. Any entertainment by companies was done in a quiet way and only their own agents and special friends were invited. That seemed to be quite an improvement over former conventions and eliminated some of the abuses.

S. Y. Tupper of Atlanta, southern manager Royal-L. & L. & G. group, J. H. Hines of Hines Bros., southern managers of the Crum & Forster, and Harry Haines, superintendent of agents for the Hines' office, were present representing the southern managers.

Young E. Allison, former president of the "Insurance Field," reported the convention proceedings for the "Eastern Underwriter."

Among the casualty executives on hand were M. J. O'Brien, Fidelity & Casualty; E. A. St. John, National Surety; Spencer Welton, Massachusetts Bonding; P. M. Bowen, Standard Accident; J. G. Yost, Fidelity & Deposit; T. G. Bean, Royal Indemnity.

There were a number of home office people present, among them being Roy E. Eblen, Phoenix of Connecticut; Esmond Ewing, Travelers Fire; H. C. Connick, Royal; R. L. Tanner, New York Underwriters; John Chickering, Sun; S. M. Buck, Fireman's Fund; C. R. Street, Great American; W. P. Robertson, North America; R. S. Danforth, Millers National; H. W. Larue; F. D. Hougham and



## NATIONAL UNION FIRE INSURANCE COMPANY

Pittsburgh, Pa.

To give real service you must add  
something which cannot be  
bought or measured with money,  
and that is sincerity and integrity.

—Donald A. Adams

A  
Good  
Agency  
Company



C. J. Lingenfelder, American Fore; William Quaid, Home of New York; H. E. Helm, Fidelity & Guaranty Fire; C. E. Case, R. L. Mouk and John L. Mylod, North British & Mercantile; H. W. Bennett, Phoenix Assurance; A. E. Hendricks, Monarch Fire.

C. A. Sebold of Jones & Whitlock of New York was among those attending the convention.

President L. A. Harris and Vice-President Otto Patterson of the American Automobile were hobnobbing with people in the lobby.

Theodore Sanford, the new president of the Cincinnati association, was present, being accompanied by Secretary J. F. Schweer.

James Perry, agency man from the head office of the Globe & Rutgers Fire, was on hand hoping that the Globe & Rutgers rehabilitation would soon be complete.

W. H. Willis of Bennington, Vt., national councillor, was present. Mr. Willis is prominent politically in his state and it is predicted he will eventually be elected to high office.

C. D. Lasher of Chicago, general manager of the Home of New York group, who had been down at the head office since Feb. 5 assisting in the reorganization of the western department, went to Louisville during the convention and then returned to his Chicago office Friday morning.

F. S. Ennis, advertising manager for the America Fore group, was on, joining the men of his organization.

Past President W. B. Calhoun of Milwaukee called attention to the fact that Miss Julia Hindman of Nashville, for many years secretary of the Tennessee association, was absent and paid her a notable tribute. He said that "Miss Julia" is in delicate health and is now in a sanitarium. At his suggestion a word of greeting and good wishes was sent to her.

President Allan I. Wolff in calling for one of the committee reports stated that Cruger Smith of Dallas was chairman but he had to leave for home early that morning. President Wolff said that Mr. Smith had called him at his room at 6:30 a. m. about the report and then fearing that Mr. Wolff being aroused so early in the morning had forgotten what had been said, wired him along the way.

One of the new conventioners was A. H. Witthohn, for many years vice-president of the Globe & Rutgers, who is now vice-president of the Federal of New Jersey in charge of its fire department. Mr. Witthohn was the representative of Chubb & Son present.

### New Financing Plans

The First Bancredit Corporation has issued a new series of premium financing plans. Under one plan there is a down payment of 22½ percent and eight monthly payments of 10 percent. Then there is another plan for 15 percent down payment, two 14 percent monthly payments and six 10 percent monthly payments. The third plan provides for no down payment, 23 percent first month after policy date, 20 percent second month and six monthly 10 percent payments. There are eight plans altogether.

### Establishes Seven Years Probation

Commissioner Holmes of Montana announces that hereafter no company will receive a license in his state unless it has been doing business at least seven years. He sends out a bulletin declaring that company age is no criterion of financial responsibility but he contends in seven years a company should have passed through the period of promotion exploitation and should be able to show a balance sheet reflecting conservative and efficient management.

### Glidden on Water Trip

J. S. Glidden, manager of the Chicago Board, is on a ten-day cruise on the Mauretania in tropical waters.

## Florida Local Agents Arranging for Meeting

### FEATURES OF THE PROGRAM

Charles L. Gandy Will Speak for the  
National Association—C. W.  
Pierce to Give Address

WEST PALM BEACH, FLA., March 28.—What promises to be the largest meeting of local agents, special agents and company and organization officials in Florida for many years is slated for Coral Gables, April 11-13. The conference will open with a directors' meeting of the Florida Local Underwriters Association in the evening.

President W. P. Fischer will call the convention together Thursday morning, with an annual address that will review the activities of one of the most interesting years in the history of the business in the state. His report will be followed by that of Secretary C. F. Grill. Manager W. F. Dunbar of the Southeastern Underwriters Association, and F. W. Brundick of the Field Conference will bring the greetings of their organizations.

#### Gandy on the Program

Charles L. Gandy of Birmingham, past president of the National association, and W. V. Knott, insurance commissioner, will speak at this opening session. Finley Cannon of Gainesville will report as national councillor. Local board officers will have luncheon together and get into a general conference presided over by Vice-president Mitchell Stallings of Tampa.

C. W. Pierce, vice-president of the America Fore group, will address the agency body Friday morning on "A New Deal in Competitive Selling Practices." These committee reports will be made: Local board conference, Mitchell Stallings, Tampa; legislative, Payne Midyette, Tallahassee; membership, L. L. Sertel, Miami; "Insurance Agent," association publication, C. P. Grill, secretary; agents qualification fund, S. C. Godman, Ft. Myers; activities of dummy general agencies, Clifford Payne, Jacksonville; resident agency law requirements, Beale Travis, Jacksonville; bylaws, Mitchell Stallings, vice-president, Tampa.

### Adjustment President on National Income Figures

J. S. Campbell, president Keystone Adjustment Corporation of Pittsburgh, writes THE NATIONAL UNDERWRITER on national income, saying:

"I note in your paper an editorial in which it is stated that the national income was \$81,000,000,000 for 1929 with reductions to \$49,000,000,000 in 1932. The most reliable data upon national income was recently submitted by W. L. Thorp, director of the bureau of foreign and domestic commerce, to the United States Senate, and was prepared in cooperation with the National Bureau of Economic Research. That report indicates that income 'produced' in 1929 was \$83,337,000,000 and included an item of \$1,998,000,000 as business saving or increase in surplus. In other words, there was income paid out of \$81,040,000,000. The figures for 1932 for income paid out were \$48,952,000,000 but there were business losses sustained of \$10,603,000,000. In other words, business did not earn the \$48,952,000,000 by \$10,603,000,000, which would show an income 'produced' of only \$38,349,000,000. I thought you might be interested in these figures. Obviously income that is not 'produced' but consists of salaries and wages paid out of capital, and not earned, is not to be treated as income in an economic sense."



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### Has the News Been Colored?

It is unfortunate that at the mid-year meeting of the NATIONAL ASSOCIATION OF INSURANCE AGENTS a number of those in attendance drew the conclusion from reports of the administration that the insurance papers had colored their news regarding the code of fair practices filed by the organization. The officials certainly did not cast aspersions of this kind on the papers but did say that a mass of "misinformation" had been printed. At the close of the executive session, J. C. MCCARTHY of Pittsburgh said, "Now let us demand that the insurance papers print the truth and not give us all this propaganda we have heard about."

No more serious aspersion could be cast on trade publications than to intimate that the editors voluntarily distorted news by getting out their paint brush and coloring the stories to suit the advertisers or some other class of readers. While daily and weekly secular papers of a crusading type in order to create political opinion or attempt to capture the public may and undoubtedly do inject propaganda in their news stories, it would be a sad commentary on the trade insurance press if it resorted to tactics of this kind. If an insurance paper has no more regard for the integrity of its news columns than to attempt to mislead or exaggerate, it does not deserve the confidence of its readers.

Some of the delegates evidently felt that the insurance papers were charged with spreading stories against the code and the inference was that this attack was inspired by the companies. We have read the articles printed in the

various weekly papers and while much information has been published we have never discovered any attempt to misrepresent. Undoubtedly some of the information given out at Washington has been incorrect. That is not the fault of the insurance papers. They have endeavored by every means to get at the facts. The very confusion that exists at NRA headquarters undoubtedly has had much to do with the different sorts of publicity given out. The papers have sought to get information of a comprehensive sort from every possible angle, realizing that the code question is one of a provocative nature. There are many sides to it. It would be the height of folly to deceive their readers on this or any other issue. When a reader of a paper objects to some article as published it is often the custom to impugn the motives of the publication and claim that it is subsidized by the advertisers.

As a matter of fact, so far as our observation goes, the insurance business is very sincerely, faithfully and accurately served by the leading insurance publications. Take, for instance, the weekly papers. We submit the "Standard" of Boston, "Insurance Field" of Louisville, "United States Review" of Philadelphia, "Underwriters' Report" of San Francisco, "Eastern Underwriter," "Weekly Underwriter" and "Spectator" of New York City, serve the business in a most intelligent and conscientious manner. We do not believe that a single one of these publications has printed a line regarding the code that was wilfully intended to deceive its readers.

### Highest Service Is Required

MUCH interest is taken in the letter of President ALLAN I. WOLFF of the NATIONAL ASSOCIATION OF INSURANCE AGENTS addressed to President ROOSEVELT on the distribution of insurance by the various federal bureaus or commissions. He weaves his letter about the CCC in its handling of the cotton insurance. As we take it, President WOLFF

was not primarily concerned with the cotton situation itself as he was in giving a general expression to the views of his organization as to the recognition of resident local agents throughout the country in the handling of such lines. President WOLFF as well as other leaders in his association appreciate the fact that when local agents present a program to the COMMOD-

## PERSONAL SIDE OF BUSINESS

**Kentucky Colonel corner:** T. Ray Phillips, Oklahoma state agent America Fore group, president Oklahoma Fire Underwriters Association, and grand custodian of the Blue Goose.

**J. C. Hiestand,** secretary of the Ohio Farmers and Ohio Farmers Indemnity, LeRoy, O., has returned home from a vacation on the eastern coast of Florida. Mrs. Heistand and their two sons, Jean, Jr., and William, returned with him after having spent several weeks at Vero Beach, Fla.

Appointment by direction of President Roosevelt of **J. C. Durick**, for 35 years a prominent local agent of Fair Haven, Vt., as state director for the National Emergency Council in Vermont is announced by the council. Mr. Durick succeeds H. C. Brislin, who resigned to become postmaster at Rutland, Vt.

**Isaac B. Lee**, Iowa City, Ia., has been honored by the Fireman's Fund for 25 years' continuous service.

**H. J. Lambin** of Chicago, special agent of the Buffalo in Illinois and Wisconsin, on Thursday of this week rounds out 25 years of service with the company in the field. Mr. Lambin has always made a splendid record and is one of the faithful workers. He started in the business in the home office of the old Traders of Chicago as an office boy and at the time of its failure, following the San Francisco fire, he was an examiner. He then went with the German of Pittsburgh in the field and two years later transferred his allegiance to the Buffalo.

**Ralph H. Manny**, manager of the Fort Wayne, Ind., office of the Western Adjustment, has completed 25 years of service with that organization. He started in the head office of the Western Adjustment, serving in the soliciting, checking and examining departments and after the war returned to the Western Adjustment as staff adjuster in Chicago. He also worked out of the Toledo, St. Louis and Des Moines offices from time to time. In 1921 he was transferred to Dayton, O., and in 1923 was placed in charge of the then newly opened Fort Wayne branch.

**H. A. Bush**, assistant western manager of the Fireman's Fund, is vacationing in Charleston, S. C., visiting the gardens there and taking in the other sights.

The Fireman's Fund head office is getting out booklets entitled "Four-Wheel Sun." It is a series of short stories copiously illustrated showing ridiculous predicaments of automobile drivers who have not yet crossed the border line between a life full of risks and a state where all is harmony. The automobile driver is shown as the onlooker sees him. The pedestrian is pictured as the driver sees him. There are pellets of advice which are injected into

ITY CREDIT CORPORATION or any other unit of like ilk, it must be comprehensive, definite, showing that the highest service will be given. The federal administration, as we understand it, in considering a question of this kind is much concerned with the service that is secured. We do not believe it is the policy of President ROOSEVELT and his associates to concentrate the handling of insurance but undoubtedly those in charge of the various federal activities will demand the best service that is available.

This condition is not only recognized by agency leaders but was much emphasized at several conferences during the midyear meeting. This augurs well for the future.

the booklets. These booklets are for free distribution to the public by the agents of the Fireman's Fund group.

**G. D. Easton**, 61, president of the V. Wankowski & Co. agency, San Diego, Cal., died there after a short illness. A large number of company representatives and agents attended the funeral. Mr. Easton started his insurance career as a broker in San Francisco. In 1905 he went to San Diego and later became associated with Victor Wankowski in the agency which he headed at the time of his death.

In a class of six 32nd degree Scottish Rite Masons who were given the honorary degree at Wichita last week was **Duane T. Stover**, secretary of the Harris, Burns & Co. agency, Wichita, and president of the Kansas Association of Insurance Agents.

Mr. Stover was unable to attend the mid-year meeting of the National Association of Insurance Agents due to the death of his father, Sam D. Stover, 78, in a Wichita hospital, following four years of ill health.

Another severe attack of heart trouble forced Insurance Director **Lee Herdman** of Nebraska, to take to his bed a few days ago, a return of an old ailment that sent him to the hospital for several months last year. He will be able to return to duty within the week.

**C. C. Greer**, Alabama superintendent of insurance, was called to his old home near Vernon by the death of his father, D. H. Greer, 88, after a short illness.

**Arthur H. Lang**, who has been associated with the Charles W. Sexton Company agency of Minneapolis since 1908, died at his home at the age of 55. He was born in Fairbault, Minn., and was educated there and at Mankato Teachers College. His first connection was with a sprinkler company and then, after some insurance company experience, he joined the Sexton agency as fire prevention engineer.

About 50 members of the Travelers' branch office staff in Kansas City, will attend a dinner March 30 in honor of **Fred Meister**, who goes to Des Moines April 1 as fire manager for Iowa. Mr. Meister opened the Kansas and Missouri territory for the Travelers Fire in 1925. Before that he had been with Northern Assurance, first in its Chicago office, later in Oklahoma, and finally in Kansas City.

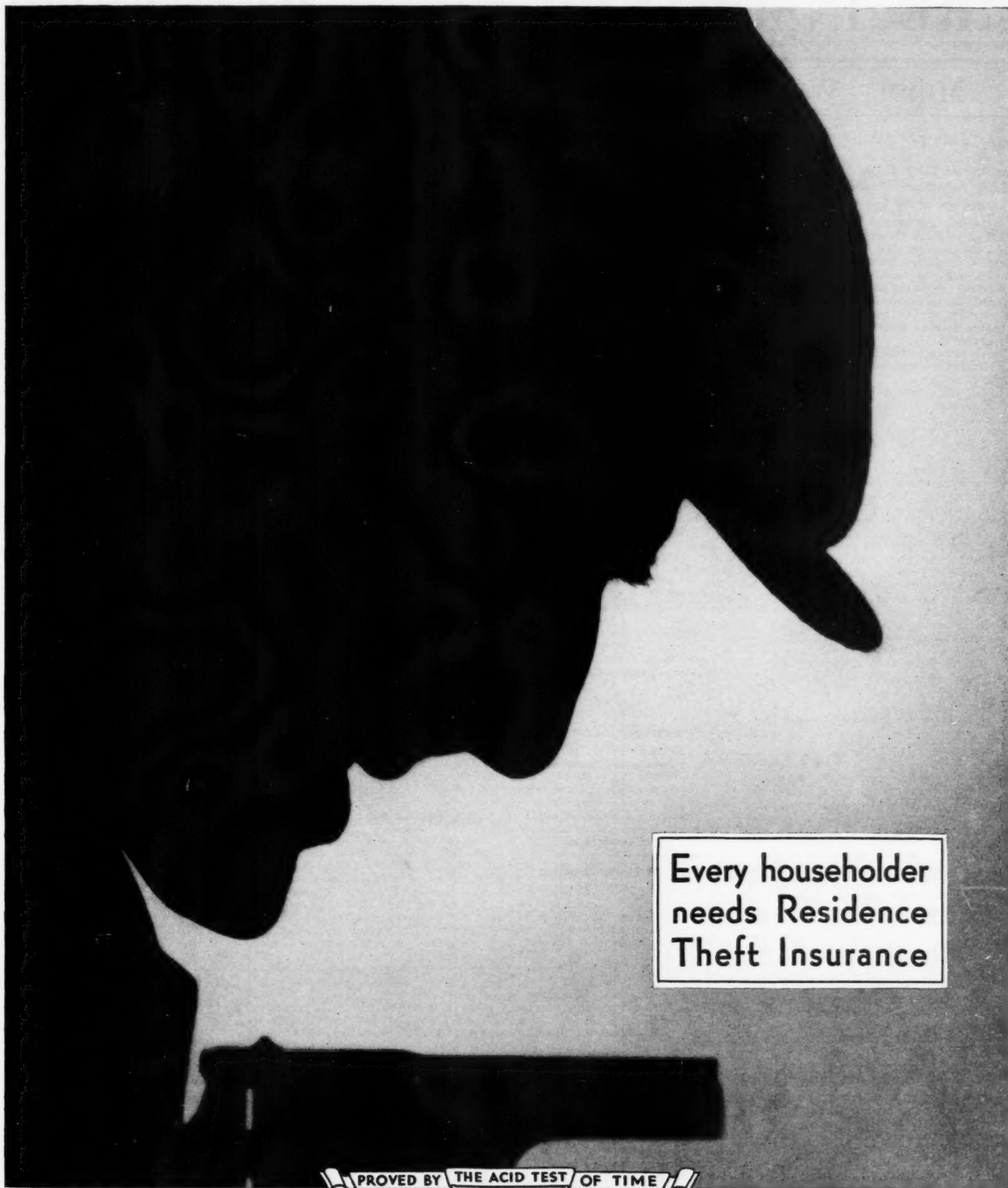
**Kenneth Hoag** of Columbus, O., special agent of the Fireman's Fund, while spending his vacation in Hollywood, Fla., achieved the distinction of making a hole in one in a game of golf. He has gone through the process of being immortalized.

Mrs. Irene Giberson of Alton, Ill., mother of the late J. A. Giberson, and grandmother to **Dudley F. Giberson**, present head of the Giberson Insurance Agency, died at the home of Mrs. J. A. Giberson. She was over 85 years of age. Her father fought in the Revolutionary war.

**Leonard E. Tanner**, Indiana and Kentucky state agent of the Agricultural, is receiving the sympathy of friends in the death of his wife Monday at Indianapolis after a brief illness. Burial was at Kansas City Wednesday.

**H. C. Busack**, Milwaukee, state agent Norwich Union, has resumed traveling in his territory, following an illness of six weeks during which time he spent two weeks in the hospital. Last week Mr. Busack went to New York to visit the home office and confer with officials.





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DALLAS

MONTREAL

# FIRE INSURANCE NEWS BY STATES

## MIDDLE WESTERN STATES

### Iowa Interpretation Issued Good Record in Cincinnati

**Commissioner Clark Holds Anti-Rebate and Anti-Discrimination Law Applies to All Companies**

DES MOINES, March 28.—Acting upon a ruling made Jan. 5 by Attorney General O'Connor, Commissioner Clark has notified all insurance companies and associations that the Iowa law with reference to discriminations in insurance writing applies to all classes of companies and as such will be vigorously enforced.

The statute referred to was enacted in 1931 and is referred to as section 8666 reading as follows:

"No life or casualty, health or accident insurance company or association shall make or permit any distinction or discrimination between persons insured of the same class and equal expectancy of life in the amount of payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms or conditions of the contract it makes; nor shall any such company or association or agent thereof make any contract of insurance agreement, other than as plainly expressed in the policy issued; nor shall any such company, association, or agent pay or allow, directly or indirectly, as an inducement to insurance, any rebate or premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy or contract of insurance."

#### Will Invoke Penalties

Commissioner Clark stated the department will, upon presentation of convincing evidence of violation of the provisions of the section, invoke the penalties and hold all companies, associations and agents dealing in any line of insurance in Iowa fully responsible for such violations. The statutes provide revocation of the licenses of company and agent and a fine of \$500 for conviction on each offense.

The new interpretation is of interest at this time since it follows so closely the unsuccessful attempts by insurance interests to procure the passage at the recently adjourned Iowa legislature of an anti-rebate and anti-discrimination bill.

While the attorney general's interpretation of Section 8666 does not go so far as that bill nevertheless, fire and casualty agents believe it can cover the Iowa situation very well until a new anti-discrimination and anti-rebate law is put on the books.

#### Colehour's Agency Meeting

A number of fire and casualty company representatives attended and addressed a meeting of Colehour's Insurance Agency, Rockford, Ill. The company people on hand were J. Dillard Hall, associate manager, and E. J. Ptacek, head of the claim department of the United States Fidelity & Guaranty at Chicago; H. J. Lambin, Buffalo; H. R. Prince, Northern of New York; F. J. Dudley, Merchants of New York, and Roy V. Haser, Ohio Farmers.

Frank E. Colehour, the senior member, has been in the insurance business 41 years. A branch office of the agency has been opened in the former quarters of the Security National Bank to give service to customers on the east side of Rockford and a money exchange has been opened at that location.

**Per Capita Fire Loss Last Year Was \$1.29—Chamber of Commerce Is Cooperating**

The annual report of the Cincinnati Underwriters Salvage Corps shows that the per capita fire loss in the city last year was about \$1.29. The fire waste was \$19,394 less than in 1932. Superintendent E. J. Ader of the corps is doing a splendid piece of work.

The Cincinnati chamber of commerce has adopted a follow up letter sent out by the corps to those having fires, expressing regret and calling attention to some of the things that might have aided to some extent in preventing their fire or reducing the damage. The probable cause is pointed out and co-operation is asked to prevent a similar misfortune.

#### Farm Mutuals Fall in Line

LANSING, MICH., March 28.—Michigan farm mutuals are falling into line fairly rapidly in adopting standard fire policies in conformity with an act of the 1933 legislature. Several of them are at the same time adopting model sets of by-laws and uniform charter provisions as advocated by their state association, some of whose officials collaborated with the department in working out a model charter and by-laws.

Each individual carrier's policy form, together with the necessary changes in charter or by-laws, must be submitted to the insurance department, which refers the matter to the attorney general for approval as to legal form.

#### Illinois Agents' Mid-Year Meet

The mid-year meeting of the Illinois Association of Insurance Agents will be held in Bloomington, May 10. That decision was made at a special meeting of the directors of the association in Chicago. The Insurance Federation of Illinois will hold its annual meeting in Bloomington at the same time.

#### Sixth District Ohio Meeting

The sixth district meeting of the Ohio Association of Insurance Agents will be held in Bowling Green, O., April 6. It is expected 100 agents representing all northwestern Ohio cities will attend.

Speakers will include Hugh Meek, Columbus, president of the state association; John A. Lloyd, Portsmouth, secretary, and Francis O'Connor, Lima, vice-president. H. S. Boynton, president Toledo Association of Insurance Agents, and other officials of the Toledo group will take part.

#### Investigate Minneapolis Charges

MINNEAPOLIS, March 28.—Commissioner G. W. Brown, who is also state fire marshal, attended a hearing on charges that an arson ring is operating in Minneapolis with the connivance of several city fire marshals and insurance adjusters. Mr. Brown testified his men could get no cooperation from the city marshals in clearing up suspicious fires.

Mr. Brown has issued an order requiring the Minneapolis fire department to notify state fire marshals of all cases where the possibility of arson might develop.

W. J. Compton, first assistant county attorney in charge of arson prosecutions in Minneapolis, has declared he will refuse to handle any more arson cases until the difficulties between the

city and the state fire marshal's office are ironed out.

At the hearing E. J. Lee, chairman of the civil service commission presided. G. L. Wilson, veteran assistant city fire marshal, who is reputed to refuse to cooperate with investigators of the state fire marshal office in arson cases, testified. L. C. Lund, deputy fire marshal in Minneapolis, previously had testified he believed Mr. Wilson responsible for a "leak" in information involving one suspicious fire and said his department now was working "independently" from the city because Mr. Compton had advised it.

Mr. Wilson answered charges made previously also by J. T. Miller, Minneapolis insurance man, that the city was lax in investigating suspicious fires, saying he did not feel facts warranted any prosecutions or further investigations. He declared there had been 20 arson convictions in Minneapolis in the last four years as compared to none in St. Paul.

#### Insurance Society Plans Revival

CLEVELAND, March 28.—The Insurance Society of Cleveland, backed by the Cleveland Board, is planning renewed activity on a pretentious scale. A meeting has been set for April 4 to which fire, casualty and surety interests have been invited. John R. Dumont, manager Interstate Underwriters Board, New York, will talk. The society plans to offer the American Institute course next fall and a membership drive is under way.

#### Watch Auto Labor Row

DETROIT, March 28.—Insurance people are much relieved because of the apparent peaceful solution of the automobile labor controversy. The factory mutuals have maintained a representative at each of the automobile plants in which those companies are interested, to observe any conditions that might result in an insurance loss. Riot and civil commotion coverage is carried by most of the automobile manufacturers and consequently the insurance companies were on the alert.

#### Ohio Liquor Business Placed

The insurance on the state of Ohio's liquor business has been awarded by the Ohio liquor department to Herbert S. Atkinson, local agent of Columbus.

Five companies are under binders to handle all insurance on the liquor business. Those companies are the Fidelity & Guaranty Fire, which will write the fire insurance on stock and merchandise; Ohio Farmers, which will write furniture and fixture insurance; Philadelphia Fire & Marine, which will write riot and explosion; National Surety, writing mercantile open stock, burglary, safe burglary and messenger robbery, and the New York Casualty writing surety bonds and fidelity.

The liquor department explained that a few companies were singled out so that the liquor department could take advantage of preferred rates on a large amount of business.

#### Cleveland Faces Financial Crisis

CLEVELAND, March 28.—Unless the legislature gives help immediately, Cleveland may be forced to cut its fire department in half, to cripple an already undermanned and underequipped force. The legislature has killed a bill for refunding bond issues to refinance the city treasury. The budget must be balanced and Mayor H. L. Davis started cutting the list of city employees with only a 24-hour respite for the police and fire departments. Fire Chief Granger has appealed to the chamber of commerce safety council as well as local insurance agents to help in meeting the

desperate situation. Being an excepted city, Cleveland agents are deeply concerned over their contingent earnings. Insurance men are co-operating in every way possible to stem the financial tragedy.

#### Fort Wayne "Ad" Campaign

A campaign of institutional advertising to be supported by the members has been decided upon by the Fort Wayne (Ind.) Insurance Board. William O'Rourke and C. J. Mettler have been appointed an advertising committee to handle the publicity which will be carried on regularly in the city's two newspapers.

#### Latchem Tells of Work

WICHITA, March 28.—Clyde Latchem, head of the fire division of the Kansas department of inspections, spoke to the fire prevention committee of the Wichita Chamber of Commerce on the various activities of the department which cooperates with local police and fire departments in the investigation of arson and inspection of public buildings and hazardous risks.

#### New Adjustment Service

Frank B. Patrick and O. M. Southard of Dayton, O., have organized the Patrick Adjustment Service, with offices at 927 Third National Bank building, Dayton.

Mr. Patrick for six years was special liability adjuster for the Liberty of Dayton and seven years prior to that he held the same position with the Great American of Mansfield, O. In 1914-18 he was a deputy superintendent of insurance for Ohio. He was private secretary for Warren G. Harding during his first term in the Ohio senate.

Mr. Southard has been in the adjustment and collection business for four years.

#### Criticism of Lima, O.

In a report on Lima, O., the National Board states that the water supply is limited by inadequate filter capacity; unreliable features in supply works; but the distribution system is generally good. The fire department is undermanned, under equipped and inefficient. The fire alarm system is inadequate, unreliable, poorly maintained and little used.

In the principal mercantile district, serious group fires are probable but they should be confined to the block of origin. Other districts are subject only to local group fires; and in residential districts, the hazard is generally moderate.

#### Crawford County Agents Organize

J. R. Neff of Bucyrus, O., has been elected president of the newly organized Crawford County Association of Insurance Agents. H. F. Place of Galion is vice-president.

#### Want Action on Auto Thefts

KANSAS CITY, KAN., March 28.—Automobile thefts, particularly accessories, have become so serious here that the local board has appointed Cheney Prouty to call the situation to the attention of the mayor and commissioners. Mr. Prouty and insurance men are urging officials to do something about the condition in order to avoid higher rates.

#### Form Olathe Local Board

As the result of efforts on the part of a committee of the Kansas City, Kan., local board headed by Don Ellis and including Cheney Prouty and George Way, agents at Olathe, Kan., have gotten together and will form a local board there this week. Agents in several smaller towns near Olathe,



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## FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

### CAPITAL

\$ 9,397,690.00

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## THE GIRARD FIRE AND MARINE INSURANCE COMPANY

\$ 1,000,000.00

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OLIN BROOKS, 2d V. Pres.

## THE MECHANICS INSURANCE COMPANY OF PHILADELPHIA

\$ 600,000.00

Organized 1854

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OLIN BROOKS, 2d V. Pres.

## NATIONAL-BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.

\$ 1,000,000.00

Organized 1866

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OLIN BROOKS, 2d V. Pres.

## SUPERIOR FIRE INSURANCE COMPANY

\$ 1,000,000.00

Organized 1871

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OLIN BROOKS, 2d V. Pres.

## THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

\$ 1,000,000.00

Organized 1870

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OLIN BROOKS, 2d V. Pres.

## THE CAPITAL FIRE INSURANCE COMPANY

\$ 300,000.00

Organized 1886

CHARLES L. JACKMAN, President

## UNDERWRITERS FIRE INSURANCE CO. OF CONCORD, N. H.

\$ 100,000.00

Organized 1905

JOHN R. COONEY, Vice Pres. ARCHIBALD KEMP, Vice Pres. NEAL BASSETT, President  
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## MILWAUKEE MECHANICS' INSURANCE COMPANY

\$ 2,000,000.00

Organized 1852

H. S. LANDERS, President J. C. HEYER, Vice President NEAL BASSETT, Chairman of Board  
E. G. POTTER, 2d Vice Pres. J. SCOFIELD ROWE, Vice Chairman  
E. R. HUNT, 3d Vice Pres. WINANT VAN WINKLE, Vice President JOHN R. COONEY, Vice President  
S. K. McCLURE, 3d Vice Pres. T. A. SMITH, Jr., 3d Vice Pres. F. J. ROAN, 3d Vice Pres.

## THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

\$ 1,000,000.00

Organized 1874

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E. G. POTTER, 2d Vice Pres. WINANT VAN WINKLE, Vice President J. C. HEYER, Vice President JOHN R. COONEY, Vice President  
T. A. SMITH, 3d Vice Pres. FRANK J. ROAN, 3d Vice Pres. E. R. HUNT, 3d Vice Pres. S. K. McCLURE, 3d Vice Pres.

## COMMERCIAL CASUALTY INSURANCE COMPANY

\$ 1,000,000.00

Organized 1909

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844 Rush Street, Chicago, Illinois  
HERBERT A. CLARK, Vice President  
H. R. M. SMITH, Vice President  
JAMES SMITH, Secretary

**CANADIAN DEPARTMENT**  
461-467 Bay St., Toronto, Canada  
MASSIE & RENWICK, Ltd., Managers

**EASTERN DEPARTMENT**  
10 Park Place  
NEWARK, NEW JERSEY

**PACIFIC DEPARTMENT**  
220 Bush Street,  
San Francisco, California  
W. W. & E. G. POTTER, 2d Vice Presidents  
FRED W. SULLIVAN, Secretary  
**SOUTH-WESTERN DEPARTMENT**  
912 Commerce St., Dallas, Texas  
OLIN BROOKS, 2d Vice President  
BEN LEE BOYNTON, Res. Vice President  
A. C. MEEKER, Secretary

LOYAL TO PRINCIPLE-TO LOYAL AGENTS, LOYAL

including Overland Park and Spring Hill, are joining with the Olathe group.

#### Liability of Town Mutuals

Attorney General Finnegan of Wisconsin holds the original incorporators and directors of town mutuals in that state personally, jointly and severally

liable for any losses incurred over above legal limits on any maximum single risk.

#### To Stress Life and Accident

Mapes & Saylor, Detroit, who have been district managers for the Columbian National Life, have been appointed state managers for that company. The

agency will continue writing fire and casualty lines, but will concentrate on life, accident and health.

#### Spottswood Fire Prevention Head

Assistant Chief A. P. Spottswood has been named to replace Assistant Chief Charles Johnson as head of the fire prevention bureau of the Minneapolis fire department.

#### Missouri Council to Meet

The annual meeting of the Missouri Insurance Council will be held at Jefferson City April 10 with Insurance Superintendent O'Malley attending.

#### Kansas Clean-up Week

Clean-up week in Kansas will be held April 16 to 21. Governor Landon will issue a proclamation and the fire division of the department of inspections

is preparing special publicity. Local committees headed by insurance agents are organizing local campaigns.

#### Big Detroit Automobile Loss

A five-alarm fire destroyed a building at 7900 Mt. Elliott avenue, Detroit, with an estimated loss of \$200,000, with \$50,000 of the loss representing new automobiles stored in the building by a drive-away company.

#### Middle Western Notes

**Albert W. Shell & Co.**, one of the well-known agencies in Cincinnati, is moving from the 35 East Seventh street building, where it has been a number of years, to the Mercantile Library building.

**F. B. Rollins** of the Rollins & Rollins agency, Columbia, Mo., died from a bullet wound received when he accidentally shot himself while cleaning a revolver. He was former president of the Alumni Association of the University of Missouri and a member of the university's committee on intercollegiate athletics.

### Fifty-First Annual Statement

December 31st, 1933

## Security Fire Insurance Co. Davenport, Iowa

BONDS*		ASSETS	
U. S. Government .....	\$ 55,192.20		
State, County, Municipal .....	332,693.12		
Public Utilities .....	42,774.72		
Miscellaneous .....	87,839.81	518,499.85	
City Loans (First Mortgage) .....		586,361.26	
Farm Loans (First Mortgage) .....		215,105.59	
Home Office Bldg., and other Real Estate .....		310,955.19	
Stocks (Actual Dec. 31, 1933, Value) .....		95,425.00	
Cash in Banks .....		70,940.07	
Premiums in Course of Collection .....		133,680.32	
Accrued Interest and other Assets .....		72,910.91	
		<b>\$2,003,878.19</b>	
LIABILITIES			
Reserve for Unearned Premiums .....	\$ 869,907.95		
Reserve for Unadjusted and Unpaid Losses .....	47,585.62		
Reserve for Taxes and other Liabilities .....	56,160.78		
Voluntary Reserve .....	25,000.00		
Cash Capital .....	500,000.00		
Surplus .....	505,223.84		
		<b>\$2,003,878.19</b>	
			<b>Surplus to Policyholders</b>
	<b>Assets</b>		
1883 .....	\$ 100,785.19	\$ 100,024.45	
1893 .....	168,981.68	161,237.62	
1903 .....	218,889.23	163,536.77	
1913 .....	620,220.18	266,016.97	
1923 .....	1,274,933.70	493,215.59	
1933 .....	2,003,878.19	1,005,223.84	

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Established 1926

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CHICAGO

NEW YORK

SAN FRANCISCO



## IN THE SOUTHERN STATES

### Atlanta Premiums Are Shown

Total in 1933 Amount to \$1,772,854 as Compared to \$2,040,749 the Year Before

ATLANTA, March 28.—Total fire premiums, as compiled from returns made to the city tax collector of Atlanta, amounted to \$1,772,854 last year as compared with \$2,040,749 the year before. The leading agencies were:

	1933	1932
Haas-Howell & Dodd .....	\$119,939	\$110,218
Dickey-Mangham .....	82,405	93,816
Oberdorfer .....	80,549	87,108
Pattillo, Howard .....	70,904	77,393
Spratlin-Harrington-Thomas .....	70,502	62,809
Lipscomb-Weyman-Chapman .....	68,826	97,611
Whitner & Co. ....	65,845	50,232
Dunlap & Co. ....	59,251	79,808
Rauchenburg .....	54,669	61,409
Dargan, Whittington & Connor .....	53,217	65,212
Hoyt, W. R. & Co. ....	46,415	61,341
Haas & Haas .....	45,498	44,387
Adair Realty .....	45,263	64,276
Williams Bros. ....	41,960	50,550
Adams, Holmes & Tharpe .....	36,452	38,120
Lazear, Joseph & Co. ....	33,583	29,544
Roberts, W. E. & Co. ....	32,372	26,023
Atlanta Insurance Agency .....	29,201	33,213
Davis, Lee I. D. ....	26,590	12,716
Perdue & Eggleston .....	26,046	49,802
Cheves-Green & Co. ....	24,587	28,349
Lichtenstein, M. ....	23,791	29,755
Consolidated Fire Agency .....	22,715	29,265
Ryman, Glenn B. ....	22,769	9,479
Manry Bros. & Hefton .....	20,788	33,489
Reynolds, F. H. & Co. ....	20,399	21,709
Zachary Ins. Agency .....	19,870	3,776
MacIntyre & Co. ....	19,086	30,708
Associated Mutuals .....	17,094	10,668
Draper-Owens Co. ....	16,244	14,851
Waldo, A. L. & Co. ....	16,059	23,459
Adams-Cates Co. ....	15,594	9,560
Cole, Sanford & Whitmire .....	15,390	10,383
Security Mortgage Co. ....	15,224	.....
Brown Insurance Agency .....	14,278	14,863
Venable & Fitten .....	14,140	14,863
Bickert-Davis Co. ....	13,866	26,519
Jones, Loeb & Co. ....	13,388	15,500
Sims & West .....	13,125	10,983
Cole, Fred W. & Son .....	12,918	29,770
Shropshire & Johnson .....	12,778	12,773
Smith, A. Guy .....	12,316	12,210
Watson, D. W. ....	11,888	24,766
Brown-Bass Co. ....	11,540	15,715
Lochridge, C. L. ....	11,307	14,720
Fleming, Malcolm M. ....	11,191	6,945
Stanton Ins. Agency .....	11,120	33,444
Clark, Logan .....	10,112	16,928
Little, J. W. & Co. ....	10,070	11,081

This list includes agencies in active operation on Dec. 31, 1933 and the totals for each year also include the busi-

ness of agencies discontinued, merged or sold during the term.

### Smith, Tupper to Speak at Louisiana Agents' Meeting

BATON ROUGE, LA., March 28.—Sidney O. Smith, Gainesville, Ga., National Association of Insurance Agents executive committeeman, and S. Y. Tupper, manager of the southern department of the Royal, will be the principal speakers at the annual convention of the Louisiana Insurance Society in Shreveport, April 5-6.

Mr. Smith will talk on "Majority Rule" and Mr. Tupper on "The Present Trends in the Insurance Business." Greetings from the field men will be extended by Felix Perrilliat of New Orleans.

More than 300 local agents and company representatives are expected to attend, according to R. Lea McClelland, business manager of the Louisiana Insurance Society, who last week made a trip through the state in connection with pre-convention plans.

### Announce Alabama Meeting Plans

MONTGOMERY, ALA., March 28.—The Alabama Association of Insurance Agents will hold its annual convention in Montgomery May 17-18, with headquarters at the Exchange Hotel. An unusually large attendance is expected. The program will be announced shortly. Tentative plans call for a dinner at one of the country clubs the night of the first day, at which entertainment stunts will be presented.

The Montgomery Real Estate & Insurance Exchange is making extensive preparations for the entertainment of the visitors. The address of welcome on behalf of the exchange will be given by Eugene Heilpern and on behalf of the city by Mayor W. A. Gunter.

### Dubuque F. & M. in Texas

Moody, Webb & Co. of Galveston, have been appointed general agents in Texas for the Dubuque Fire & Marine for fire, tornado and automobile. All agents in Texas will report direct to that firm.

### Two Partners Will Continue

GALVESTON, TEX., March 28.—Following the death of Alphonse Kenison, arrangements have been made for continuing the business of the long established general agency of Beers, Kenison & Co. of this city by the remaining partners, W. F. Beers and C. G. Wells. The agency, founded in 1879, represents a list of stalwart fire and marine companies and has an extensive plant throughout its territory. Mr. Kenison entered the general agency at the close of his school days, retaining the connection to the time of his death. For a



number of years he traveled the southwestern territory as special agent and so gained an intimate knowledge of the field under the jurisdiction of the Beers, Kenison & Co. office.

#### North Carolina Agents' Meeting

The North Carolina Association of Insurance Agents will hold its annual meeting at Mayview Manor, Blowing Rock, June 18-19. Combined with the convention will be a conference of local agents to which every legitimate local representative, no matter what other business connection he may have, is invited. The program will deal entirely with current insurance problems. John D. Saint of Raleigh, N. C., is manager of the association.

#### Attack Illegitimate Licenses

OKLAHOMA CITY, March 28.—The Associated Fire & Casualty Underwriters of Oklahoma City has voted to file protest against licenses held by between 25 and 50 agents who are alleged not to be legitimately in the insurance business, and request the insurance board to withhold renewals of their licenses for the current year. Included are bookkeepers, building managers, contractors and others.

#### Tennessee Local Agents' Meeting

The annual meeting of the Tennessee Association of Insurance Agents will be held in Memphis, probably in October. This will be an unusual event as the Memphis Insurance Exchange will celebrate its 75th anniversary. This is one of the oldest local organizations in the country. W. M. Garrett is president.

#### Warning on Under-Insurance

MONTGOMERY, ALA., March 28.—The Montgomery Insurance Exchange has issued a warning to the

public against under-insurance in view of the increasing value of buildings, stocks and materials.

"Since January, raw materials are up about 13 percent, finished products 15 percent, building materials 25 percent and home furnishings 30 percent," says an exchange statement. "You may have reduced your insurance during the past few years. This was wise, but if the co-insurance clause applies to your policies, don't let it catch you. Consult your agent."

#### South Carolina Reciprocity Act

COLUMBIA, S. C., March 28.—Governor Blackwood has signed a reciprocity act passed by the legislature, which requires of outside insurance companies operating in South Carolina penalties, certificates of authority, license fees, filing fees or otherwise, in amounts not less than that paid by companies incorporated in this state to other states in which they do business.

#### Mississippi Record Better

JACKSON, MISS., March 28.—The fire loss ratio for stock companies in Mississippi dropped from 93 percent in 1932 to 54 percent in 1933, according to Commissioner Riley. Stock fire companies' premiums last year totaled \$4,627,440.

Fire loss ratios in the state jumped from 51 percent in 1929 to 82 percent in 1930 and 98 percent in 1931, when many companies withdrew from the state and others restricted their writings.

E. H. Brandes, Newport, Ky., died last week. The agency will be taken over by Carl Luther and consolidated with his agency.

The spring fire prevention and clean-up campaign at Springfield, Mo., will be sponsored by the local board. E. W. Phillips has been made chairman of the arrangement committee.

## PACIFIC COAST AND MOUNTAIN

### General Agencies Are Merged

Two Well Known Denver Offices Consolidated Under Firm Name of Wilcox, Ritter & Monaghan

DENVER, March 28.—The R. D. Wilcox and Ritter-Monaghan general agencies have consolidated as Wilcox, Ritter & Monaghan.

Mr. Wilcox began his insurance career with the Great American in the New York office. After two years he was promoted to state agent of the Rochester department of the Great American for the mountain territory and after this department was combined with the Great American fleet he represented all as special agent in the same territory. In August, 1931, he opened a Denver office on a combined state and general agency plan to represent the American Equitable, Central States, Union Marine & General, New Brunswick, New York Fire and Phoenix Indemnity.

C. H. Ritter got his early insurance training in the Denver rating bureau. He was branch manager for the Federal Surety, special agent of the Fidelity-Phenix Fire, and more recently was superintendent of agents for the Cobb & Stebbins general agency.

G. L. Monaghan was associated with Mr. Ritter for the Federal Surety. He was with the Cobb & Stebbins general agency and also manager of the surety department of the Cleveland & Miller general agency. Messrs. Ritter and Monaghan were general agents for the United States Casualty, and just before their consolidation with Mr. Wilcox they had consummated contracts with the Halifax Fire and Sun Underwriters.

Jay W. Stevens, chief of the fire prevention bureau of the National Board; R. M. Coon and L. S. Bush of the Pacific Board attended the semi-annual meeting of the Northern California Fire Chiefs Association at Stockton, Cal.

### Colorado Premiums Decrease

Combined Stock and Mutual Losses \$1,509,660, Compared with \$2,281,646 Sustained in 1932

DENVER, March 28.—Total net fire premiums received by the companies in Colorado last year were off \$500,000, while losses incurred were \$750,000 less than in 1932. The stock companies received \$3,921,815 last year and mutuals \$319,345. The combined income of both classes in 1932 was \$4,744,043. Losses incurred by the stock companies were \$1,396,094 and by the mutuals \$113,566. Combined losses of both classes in 1932 were \$2,281,646.

Colorado business of the leading stock companies was reported as follows:

Company	Net Premiums	Losses
Aetna Fire.....	\$ 89,807	\$ 31,259
Atlas .....	64,553	19,540
Automobile .....	58,036	30,822
Continental .....	76,385	36,651
Dubuque .....	70,812	23,097
Fireman's Fund.....	91,413	30,112
General Exchange .....	105,312	51,994
General, Seattle.....	102,026	23,817
Great American.....	85,945	32,369
Hartford .....	142,344	39,259
Home .....	134,407	56,656
National .....	62,692	19,055
Niagara .....	64,020	14,925
St. Paul F. & M.....	82,780	38,894
Springfield .....	61,891	28,020
Merchants (Colo.) .....	58,197	16,047
National (Colo.).....	42,293	13,490

#### Insurance Legion Post Elects

SAN FRANCISCO, March 28.—Howard Armstrong, Fireman's Fund, was elected commander of Insurance Post 404 of the American Legion at the annual meeting. Mr. Armstrong, who served as adjutant the past year, succeeds W. L. Reaveau, Occidental.

W. L. Wallace, Pacific National Fire, was reelected first vice-commander; Joe Connelly, General of Seattle, second vice-commander; George Frahm,

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Est. 1845

ROBERT R. CLARK, U. S. Manager

EXECUTIVE OFFICES: HARTFORD, CONN.

## Financial Statement

DECEMBER 31, 1933

### ASSETS

Mortgage Loans .....	\$ 103,950.00
*Bonds and Stocks .....	6,928,975.00
Premiums in Course of Collection .....	691,037.24
Reinsurance Recoverable on Paid Losses .....	1,636.56
Interest Accrued .....	38,792.59
Cash on Deposit and in Office .....	903,936.36

\$8,668,327.75

### LIABILITIES

Unearned Premium Reserve .....	\$3,673,646.16
Unadjusted Losses .....	342,300.00
Reserve for Taxes and Other Claims .....	150,000.00
†Contingency Reserve .....	773,421.92
Capital Stock .....	\$1,000,000.00
Net Surplus .....	2,728,959.67

\$8,668,327.75

\*Valuations on basis approved by National Convention of Insurance Commissioners.

†Contingency Reserve, representing difference between value carried in assets and actual December 31, 1933, market quotations on all bonds and stocks owned.

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100 William Street - - - New York City

FIRE - AUTOMOBILE - WINDSTORM  
BUSINESS INTERRUPTION INDEMNITY

Hartford, third vice-commander; Charles Landresse, London Assurance, fourth vice-commander and Frank W. Bland, THE NATIONAL UNDERWRITER, fifth vice-commander.

Other officers elected are: Bernard Chapin, Rathbone, King & Seeley, adjutant; Frank Ingersoll, National Automobile Theft Bureau, finance officer; Eric Faulkner, insurance attorney, judge advocate; Ben Springstein, Hamilton & Co., historian, and William Pipey, adjuster, chaplain.

### Victoria District Agents Elect

VICTORIA, B. C., March 28.—At a meeting of the Victoria District Fire Insurance Agents Association, with Frank Jordan, president, in the chair, James Forman was elected vice-president to succeed John Hart, who resigned on his elevation to the provincial cabinet. Fred W. Waller was elected to fill Mr. Forman's position on the executive committee.

### Companies Quit Taos, N. M.

DENVER, March 28.—Some of the fire companies are said to be pulling out of Taos, N. M., on account of the alleged indifference of business men there to fire prevention measures. A representative of the rating bureau went there recently to attend a mass meeting called to consider fire prevention, but it was reported that business men as a whole showed no interest, in spite of numerous disastrous fires there the past year or so.

### Chowen Talks to Brokers

SAN FRANCISCO, March 28.—Speaking frankly at the monthly luncheon of the Insurance Brokers Exchange of San Francisco, Walter A. Chowen, manager California Inspection Rating

Bureau, criticized actions of some agents and brokers who, he said, have "ruined some good compensation risks." Mr. Chowen was discussing the situation in compensation insurance under present conditions and strongly urged the brokers to service their risks, to study and advocate accident prevention among employers. Reduction of losses and costs, he said, would mean a better relationship between the broker and his client.

### Takes on Central Union

DENVER, March 28.—The Daly General Agency has been appointed general agent of the Central Union, an affiliate of the Scottish Union & National.

### Electrical Inspectors to Meet

The Rocky Mountain chapter of the International Association of Electrical Inspectors will meet in Denver April 26-27. L. A. Barley, chief engineer Mountain States Inspection Bureau, is chairman.

### Schively Gives Two Talks

John H. Schively of the National Board this week addressed the San Francisco Kiwanis Club and also the recently organized San Francisco Insurance Women's League.

### Arrange for Yale Dinner

J. C. Cairns of the Hartford, son of E. T. Cairns, vice-president Fireman's Fund, and W. S. French of the brokerage firm of French & St. Clair headed the committee in charge of a dinner tendered by the Yale Alumni Association of San Francisco to President James Rowland Angell.

## EASTERN STATES ACTIVITIES

### New Plan for City Insurance

All Hartford Agents Are to Participate in Commissions Hereafter on Classified Basis

HARTFORD, March 28.—As the result of a brief but effective campaign carried on by the Hartford Board, the city board of contract and supply has adopted a plan to provide for a more equitable distribution of commissions on city insurance. It was prepared by A. N. Premo, chairman of the Hartford insurance advisory committee and general agent of the Hartford Steam Boiler, who is allowing the city to use without cost the copyrighted forms he has devised and owns.

Mr. Premo's program allows all fire, casualty and bonding agents in Hartford to share in the distribution of commissions on municipal insurance. Only 57 of 290 licensed agents participated

early this month in distribution of commissions by the contract board, those participating having been named by the presidents of the various boards.

### On More Scientific Basis

This year \$12,000 was distributed in agents' commissions on city insurance. That sum will be increased to about \$18,000 annually after July 1, when the Hartford school district system is consolidated and insurance on school buildings is handled by the city's contract board. The sponsors of the new plan also believe it will eliminate the previous unscientific method of placing insurance, which has frequently resulted in overinsurance and improper coverage.

Under the new plan the agents are divided into three classifications, 20 percent of the commissions to be distributed among agents in Class A; 35 percent among agents in Class B and 45 percent in Class C. A list of 45 questions must be answered by agents who apply for a classification listing. A

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The rules as adopted prescribe that "any elected or appointed official, employee or agent of the city, county, state or federal government or any political subdivision who receives salary or wages as compensation for his elective, appointed or assigned duties shall be disqualified from classification and participation as registered insurance agent; any insurance agent engaged in sale and service of fire and casualty insurance who does not spend at least more than half of his or her business or working hours soliciting fire or casualty insurance, shall be disqualified; any person engaged solely as a clerical or office employee (or otherwise than as a full-time insurance solicitor) by or for any insurance company agency or agent, who receives salary or wages for their services, shall be disqualified; any person who has not been granted registration and classification by the board of contract and supply shall be disqualified."

### Unrest Seen in New Jersey

Local Agents Declare That Some Companies Are Not Playing Fair With Them

NEWARK, March 28.—There is considerable unrest among local agents throughout the state. Evidently the agents are dissatisfied with the way some of the companies are operating and complaint is made that certain companies are not playing fair. Some companies that are on the grill are ostensibly upholding good practices but in reality the agents claim they are insincere. C. S. Stults, chairman of the executive committee of the New Jersey Association of Underwriters, at the mid-year meeting stated that "while some of the conferences of agents and company executives were of some benefit, others have resulted in misunderstandings and definite double crossings."

### Philadelphia Premiums Given

Total for Last Six Months of 1933 Only Slightly Less Than for Same Period of 1932

Total fire premiums written in the last six months of 1933 in Philadelphia, according to reports of the Philadelphia fire insurance patrol, amounted to \$3,434,108, as compared with \$3,438,023 in the last six months of 1932. For the entire year of 1933 the premiums were \$6,846,240 as compared with \$7,322,097 the year before.

The leaders for the last six months of 1933, together with their figures for the same period of 1932, were:

	1933	1932
Franklin .....	\$322,381	\$313,600
North America .....	319,608	311,117
Pennsylvania .....	147,449	143,634
National Liberty .....	137,509	147,511
Fire Association .....	118,189	109,643
Home .....	105,597	104,242

### W. Va. Separation Letter

WHEELING, W. VA., March 28.—The report that a circular letter was sent recently to members of the West Virginia Fire Underwriters Association urging them to clear their agencies of non-affiliated companies, was neither affirmed nor denied but members do deny that any letter had been mailed aimed at the Pearl or, in fact, any other specific company.

### Plan Insurance Summer Camp

BALTIMORE, March 28.—Plans are under way for the purchase and establishment of a summer camp for insurance people. A. M. Sullivan, state agent Home of New York, is the originator of

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In contrast to a few years ago, today the public, as well as all insurance men, are keenly interested in insurance company statements and the business they transact. Agents really must have the latest available data of this kind to sell or advise authoritatively and convincingly.

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the idea, which has been endorsed by the Insurance Society of Baltimore, Association of Fire Underwriters and Blue Goose.

It is planned to form a company to buy a shore tract on one of the rivers near Baltimore, where a clubhouse would be erected and an athletic field laid out.

### Rogers at Watertown

WATERTOWN, N. Y., March 28.—T. L. Rogers, secretary New York State Association of Local Insurance Agents, spoke at a largely attended meeting arranged by the Watertown Insurance Exchange. Omar A. Hine, head of the agency bearing his name, presided and received an enthusiastic reception. Mr. Hine is now in his 96th year but still going strong as a local agent.

### Detroit Men Hear Eastern Leaders

(CONTINUED FROM PAGE 3)

action of the National Association of Insurance Agents on the code at the Louisville meeting."

Mr. Milligan pointed out that premium volume has dropped from \$1,000,000,000 in 1929 to about \$600,000,000 in 1933. This has meant a severe drop in commissions as well as income to the companies. The agent has plenty of serious problems confronting him, but he is making excellent progress in overcoming them, he said.

"The branch office system has been responsible for bringing a vast horde of people into the insurance business," Mr. Milligan continued. "This problem of overpopulation is by no means confined to the insurance business. The agent should realize that the branch office system is here to stay. It behooves adherents of the American agency system to desist from wasting their energy attacking the branch office system and instead to demand from the companies recognition of the fact that an agency with an overhead built on the performance of a real service to its clients is entitled to a higher commission than the agent who has practically no overhead and operates in a limited way.

### Mutual Competition

"Mutual competition is one of the bugbears of the business at present. It is not easy to convince the large assured of the value of a 'live and let live' policy in the placing of fire insurance. Too often they look only at the initial cost and forget the many factors favorable to stock insurance—the maintaining of inspection and audit bureaus and the many other services rendered by stock companies to protect and conserve the property of their assured, including the fine work being done along many lines by the National Board and the vast amount of missionary work in fire prevention being done both by agents and field men. Any economic need for the mutuals was worn out long ago. They exist today not to fill an economic need but to supply lucrative positions for a limited number of men."

Mr. Shallcross in his telephone broadcast complimented the Detroit agents for the manner in which they have met the exceptionally difficult problems in Michigan.

Mr. Warner pointed out insurance has stood the acid test during the depression.

### Kurth on Branch Offices

Mr. Kurth said branch offices are all right if properly supervised. He said the Home had a branch 25 years before the first local agent and the North America had a branch 50 years before. The trouble is with the improperly operated branch offices, he asserted.

Mr. Stinson traced the history of fire insurance procedure from the days when he first entered the business in 1888 to the present time, contrasting commissions and conditions then and now. "I am surprised at the talk among agents to the effect that the companies plan to eliminate the agency system entirely.

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You agents are the only ones who talk about that. The company executives never do. Perhaps we have too many agents today, but we certainly do not have too many intelligent and able ones."

Other speakers were J. A. Brown, Homer Warren & Co., vice-president Michigan Association of Insurance Agents, who talked on the agents' code; G. W. Carter, national councillor of the National Association of Insurance Agents, who outlined his fight to have the code sidetracked until the company executives and insurance commissioners take a definite stand, and C. L. Raymond of Raymond & Raymond, past president, who outlined the position of Detroit in the insurance business. J. W. Mundus, Ann Arbor, reported the acceptance of the invitation of Grand Rapids to entertain the fall agency convention.

## Organization Is Strong for Code

(CONTINUED FROM PAGE 3)

Barnum, Kerdolff & Welsh of Kansas City, Mo., arose and in a very vigorous talk attacked the code chiefly in that it placed the insurance business in the hands of bureaucratic government. He stated it was a most dangerous proceeding. It opened the way to the furtherance of the mutuals and it would hamstring the entire industry. He thought that it stifled initiative and declared that the National Association of Insurance Agents was placing the heads of members into the jaws of the lion. He stated that President A. L. McCormack of the Missouri Association of Insurance Agents had called a meeting at Jefferson City and there a resolution was passed demanding that the National association withdraw its code. Mr. Welsh was asked whether he was representing himself or the Kansas City Insurance

Agents Association. He stated that he represented the Kansas City Association and read a resolution adopted at a meeting, expressing its views.

Inquiry was then made as to what attitude the Missouri association took. President A. L. McCormack then was called to the front and said that the meeting at Jefferson City was so lightly attended it was thought best to take a postal card referendum. This resulted in an overwhelming endorsement of the national administration, only two negative votes, he said, coming from Kansas City. Therefore, he felt that a much more representative expression was secured from the entire membership. Mr. Welsh retaliated by saying that there must have been some mistake in counting the votes as some seven members from his firm voted in the negative. President McCormack at once came back saying that the Missouri association was endeavoring to get the expression of members and not stenographers.

### Wilbur Denounced the Code

It was apparent that Mr. Welsh had taken a very unpopular stand as the meeting was evidently against him. However, he was valiantly supported by F. W. Wilbur of the McCluer & Wilbur Underwriting Company, who is president of the Kansas City Insurance Agents Association. Mr. Wilbur amplified the position that Mr. Welsh took, stating that the Kansas City agents were opposed to injecting the insurance business into the governmental hopper. The only other opponent was George W. Carter of Detroit, who took the position that he would not favor any code until the companies signed up with the agents and there was a mutual agreement as to what should be done.

Those who spoke for the code were T. F. Southgate, Durham, N. C., W. A. Reisert, Louisville, Clyde Smith and C. T. Buckman of Visalia, Cal., president of the California association. J. F. Bullock of Mobile, who when someone asked him who he was, said "Bullock of Mobile, 208 pounds," read a resolution passed by the Mobile association asking the Alabama insurance commissioner to prepare and have adopted a state code.

### Administration Was Supported

If there was any opposition to the code it did not evince itself other than coming from Kansas City and Mr. Carter. There may have been some who were on the fence as to what should be done but as the meeting went on the big majority backed up the administration with enthusiasm.

President Wolff in interpreting the resolution offered by Clyde B. Smith stated that as he understood it, the whole subject of the code was left with the officers and executive committee. If by chance it was found that some positive working machinery could be evolved for self regulation, then the committee would be authorized to withdraw the code. This, he remarked, was remote but he emphasized the fact that this resolution placed the entire subject with the administration to work out.

### May Merge Fire Marshal's Office

TORONTO, March 28.—When the Ontario legislature was considering an estimate of \$70,750 for maintenance of the fire marshal's office, Attorney General Price suggested that the fire marshal's office might be amalgamated with the insurance department. In case of such a merger and the retirement on pension of Fire Marshal E. P. Heaton, R. Leighton Foster, superintendent of insurance, would assume the responsibilities of the fire marshal's department.

### Portland Veteran Dies

Chalmers Hall, who for a number of years operated a general and local agency in Portland, Ore., later on known as Campbell & Hall, died at Pasadena, Cal. Mr. Hall served the Portland Insurance Exchange as president for one term.

## RHODE ISLAND INSURANCE COMPANY

31 Canal Street  
Providence, Rhode Island

### STATEMENT, JANUARY 1, 1934

#### Assets

Stocks and Bonds.....	\$3,132,050.97
Cash in Banks.....	168,593.12
Agents Balances Outstanding.....	391,604.64
Accrued Interest and other Assets.....	75,738.69
	<b>\$3,767,987.42</b>

#### Liabilities

Reserve for Unearned Premiums.....	\$1,247,457.25
Losses in Course of Adjustment.....	162,534.00
Reserve for Taxes, Expenses, and all other Liabilities.....	394,183.81
Reserve for Contingencies.....	251,885.00
Capital Stock.....	\$1,000,000.00
Net Surplus beyond all Liabilities	711,927.36
<b>Surplus to Policyholders.....</b>	<b>1,711,927.36</b>
	<b>\$3,767,987.42</b>

NOTE: Contingency Reserve fully adjusts as follows:—  
Bonds eligible are amortized, otherwise valued at actual Market.  
All Stocks are carried at actual Market Value.



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## Rate Competition Is Acute in Iowa

(CONTINUED FROM PAGE 1)

Morrison general agency of Omaha, recently was appointed to handle the Pearl in Iowa and Nebraska.

Many of the leading Iowa agencies have been approached by the Pearl.

### AGENTS OPPOSE RAIDING TACTICS

CEDAR RAPIDS, IA., March 28.—Members of the Cedar Rapids Association of Insurance Agents have signed a resolution agreeing not to take on the representation of any company which is raiding the business, and to discourage harmful practices. Copies of the resolution have been sent to company headquarters. The resolution reads as follows:

"Whereas it appears to this association that certain companies are indulging in and proposing practices which we believe will be destructive to the interests of all concerned, and

"Whereas several of the members of this association have been solicited to become representatives of these companies which seek to raid the business of legitimate carriers by various questionable tactics, and

"Whereas it is the intent and purpose of the agents who are members of this association to give their individual and collective support to those principles and practices which experience has demonstrated as likely to guarantee most enduring stability and order.

### To Avoid Raiders

"Therefore be it now resolved: That it is the sense of this meeting and the individual conclusion of each member of this association that no member will take the representation of any company whose inclination or intent is to raid the business of legitimate companies, and particularly to avoid those companies whose recent activities have brought them prominently to notice.

"Be it further resolved: That the members of this association will extend their efforts to maintain order and good practices in their respective agencies and wherever possible to discourage methods which experience has shown to be harmful to everyone a party to them."

Unofficially the association feels that the orthodox companies should refuse reinsurance facilities to the raiding companies and should avoid contact with them entirely.

### Agents Seek Fair Deal on Insurance Under U. S. Plans

(CONTINUED FROM PAGE 1)

tion. H. C. Arnall of Newnan, Ga., who was a member of the committee of local agents representing the cotton states, took the matter up with the CCC authorities, detailed the visit to Washington and the manner in which the insurance was finally disposed of. The cotton insurance was given to three brokers and the authorities told the local agents to get together with these brokers and endeavor to secure part of the commissions. The local agents refused to do this. Mr. Arnall stated that the local agents proposed a plan whereby the state associations would receive the commissions and then let them be distributed in a fair and equitable way to the members. An office would be maintained in Washington to look after the details and to contact with the CCC office. Mr. Arnall said that two of these brokers never wrote a cotton policy. During the meeting at Louisville, the agents from the cotton states held a meeting and approved the action of the committee that had the cotton matter in charge. Mr. Arnall expressed himself as believing that the agents had received a raw deal on part of the CCC.

J. M. Hennessy of Louisville said that he saw a great danger in this CCC

action as it might be used as a precedent with other great governmental activities. He deplored the fact that any government bureau would force agents to deal with one or a few brokers. He felt that the spotlight of publicity should be played on this transaction.

President Allan I. Wolff advised against any untoward action at this time as he said the issue was not closed. There has been a lack of cooperation, he said, in some of the governmental departments but there has been 100 percent in others. He said that agents must be prepared to deliver the goods and to render the highest service when these projects come up. The cotton agents, he said, had done this. He said that he, as president, had addressed President Roosevelt on the subject. President Wolff stated that he did see danger of the CCC plan spreading.

### HOLC IS Highly Commended

Mr. Hennessy further declared that the government is tremendously in business these days and the local agents are vitally interested because the placing of insurance will have a great bearing on them. He said it is always dangerous when a bureau attempts to pick out a distributing broker or a few brokers to handle all the business.

President Wolff further declared that the agents had gotten the finest kind of cooperation from the Home Owners Loan Corporation. They could not ask for any greater help. He said that there are some features in the HOLC that look dangerous due to the very mechanics of handling the business. There are innumerable policies coming through and the HOLC people are doing everything they can to save the business for the agents. A sub-committee of the national executive committee he said, has been appointed to deal with the HOLC in the effort to make the mechanics so efficient that there will be no complaint as to the way the business is being handled. On motion of Mr. Hennessy a resolution was passed expressing appreciation of the Home Owners Loan Corporation management in the distribution of insurance.

## INSURANCE STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 S. La Salle St., Chicago, at close of business March 26

Stock	Par	Share	Bid	Asked
Aetna Cas. ....	10	1.60	49	51
Aetna Fire ....	10	1.60	37	39
Aetna Life ....	10	...	18	20
American, N. J. ....	2.50	.50	9	10
Amer. Surety ....	25	...	20	21
Automobile, Conn. ....	10	1.00	19	21
Boston ....	100	16.00	445	460
Cont'l Assur. ....	10	2.00	30	32
Continental Cas. ....	5	.60	13½	14½
Continental Ins. ....	2.50	1.20	31	32
Fidel-Phenix ....	2.50	1.20	31	32
Fire Assn. ....	10	2.00	43	44
Fireman's Fund. ....	25	3.00	57	60
Fireman's F. Ind. ....	10	...	20	22
Firemen's ....	5	...	6½	7½
Franklin Fire. ....	5	1.00	19	21
Glens Falls ....	10	1.60	28	30
Globe & Rutgers ....	25	...	35	40
Great Amer. Ind. ....	1	...	8	9½
Great American. ....	5	1.00	19	20
Hanover ....	10	1.60	28	29½
Harmonia ....	10	*1.00	18½	20
Hartford Fire. ....	10	2.00	49½	50
Home, N. Y. ....	5	1.00	21	22½
Home F. & M. ....	10	2.00	29	30
Ins. Co. of N. A. ....	10	2.00	46	47
Maryland Cas. ....	1	...	2	2½
National Cas. ....	10	...	8	9
National Fire ....	10	2.00	49	51
National Liberty. ....	2	*2.00	5½	6½
National Union. ....	20	...	72	75
New Amst. Cas. ....	5	.80	10	11
N. Hampshire F. ....	10	1.60	34	35
North River ....	2.50	.60	18½	20
N. W. National. ....	25	5.00	99	103
Phoenix, Conn. ....	10	2.00	58	60
Preferred Accel. ....	5	...	10	12
Prov. Wash. ....	10	1.00	29	30
Security Ins. ....	...	1.40	28	30
Sprgfd. F. & M. ....	25	4.50	90	93
St. Paul F. & M. ....	25	6.00	126	130
Travelers ....	100	16.00	435	445
U. S. Fire. ....	4	1.40†	37	39
U. S. Fid. & G. ....	2	...	5½	6
Westchester F. ....	2.50	1.10†	23	25

\*Paid during 1933.

†Includes extra.

D. R. Eachus of West Chester, Pa., has been presented with a gold service medal and certificate by the North America on the completion of 25 years' representation of that company.

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Established 1864

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## SEVENTIETH ANNUAL STATEMENT JANUARY 1, 1934

### ASSETS

United States Government Bonds*....\$	332,970.65
Federal Farm Loan Bonds, State, Ter- ritorial, Municipal, Railroad, Utility and Miscellaneous Bonds*	1,122,166.19
Stocks* .....	1,229,881.83
Mortgage Loans on Real Estate.....	28,894.57
Premiums in Course of Collection.....	246,692.68
Cash in Banks and Office.....	225,984.55
Interest Due and Accrued.....	19,144.96
Reinsurance Recoverable on Paid Losses .....	2,039.42
Real Estate (Home Office Building) ..	275,567.22

**TOTAL ASSETS** .....\$3,483,342.07

### LIABILITIES

Reinsurance Reserve .....	\$1,501,725.61
Contingency Reserve** .....	310,108.60
Reserve for Losses, Taxes and all other Liabilities .....	367,855.36
Capital Stock .....	500,000.00
<b>NET SURPLUS</b> .....	803,652.50

**\$3,483,342.07**

*Surplus to Policyholders*.....\$1,303,652.50

*Losses paid since organization*.....\$9,908,388.76

\*Values: Bonds Amortized according to Ohio and New York Department Formula. Stocks as prescribed by National Convention of Insurance Commissioners.

\*\*Represents the difference between Value carried in Assets and actual December 31, 1933 Market Quotations on all Bonds and Stocks Owned.

## INVESTMENTS AS OF DECEMBER 31, 1933

### BONDS:

	Amount	Percentage
United States Government .....	\$ 332,970.65	11.14
Federal Land Bank .....	372,012.53	12.44
State, Municipal and Territorial..	439,380.48	14.70
Railroad .....	43,576.43	1.46
Public Utility .....	77,930.46	2.61
Industrial and Miscellaneous.....	189,266.29	6.33

### PREFERRED STOCKS:

Railroad .....	1,920.00	.06
Public Utility .....	23,370.00	.78
Industrial and Miscellaneous.....	622,792.00	20.83

### COMMON STOCKS:

Railroad .....	0	0
Public Utility .....	2,712.00	.09
Banks .....	239,500.00	8.01
Industrial and Miscellaneous ....	339,587.83	11.36
MORTGAGE LOANS .....	28,894.57	.97
REAL ESTATE .....	275,567.22	9.22

**TOTAL INVESTMENTS** .....\$2,989,480.46 100.00

### SUMMARY:

	Amount	Percentage
Bonds .....	\$1,455,136.84	48.67
Preferred Stocks .....	648,082.00	21.68
Common Stocks .....	581,799.83	19.46
Mortgage Loans .....	28,894.57	.97
Real Estate .....	275,567.22	9.22
<b>TOTAL</b> .....	<b>\$2,989,480.46</b>	<b>100.00</b>

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*To write lines liberally*

**SMALL ENOUGH**  
*To give individual attention*

**YOUNG ENOUGH**  
*To grow by giving service*

**OLD ENOUGH**  
*To have profited by experience*



# The National Underwriter

March 29, 1934

CASUALTY AND SURETY SECTION

Page Twenty-nine

## Branch Offices Put on the Grill

W. E. Harrington Says Wrong  
Approach Has Been Made  
to Companies

### ASK FAIR COMPETITION

Seek to Have Equality Established So  
That Commission Agents Can  
Have a Chance

While the code of fair practices held the center of the stage at the mid-year meeting of the National Association of Insurance Agents in Louisville, yet the old timer "branch office" subject was not forced from the stage by any means. At the last session the matter was brought up and immediately there was plenty of fire struck. W. E. Harrington of Atlanta, former national president, took the position that a wrong approach had been made to the companies on the subject.

He asked the question, what causes a branch office? He answered by saying that it is usually due to lack of general agency facilities for development in the smaller communities. It seems therefore as an alternative the wisest thing to do to have direct company machinery to organize the outlying territory and get the business. He said the margin paid general agents today is not sufficient to cover the cost of procuring and servicing these outside agents.

#### Hard to Get Good General Agent

He declared that there is frequently inability for a good company to get a qualified general agent, one that is competent and willing to develop the business that the company feels it is entitled to. It wants to have certain work done. Where it is possible to secure a general agent, Mr. Harrington is of the opinion that a company would rather have such an official. He thinks that better results are secured at less expense.

He said that the trouble is that general agents are not placed on an equality with branch offices so far as competitive basis is concerned. Mr. Harrington said there is no objection to the branch office per se. The agency system is able to compete with any form of production if it is put on an equality of competition. Mr. Harrington said that the agents desire competition, fair and equal as to cost.

#### Competition Should Be Equal

In the first place, he said the production cost of a branch office must be exactly what that of an agency is. Secondly, being on the same basis all premiums should flow through agents or brokers and there should be no direct production on part of the office. In the third place, the commissions and service given by a branch office should be in

(CONTINUED ON PAGE 33)

## American Surety Celebrating Its Fiftieth Anniversary

The 50th anniversary of the American Surety will be celebrated April 14. The company was organized April 14, 1884, with a capital of \$500,000, opening its office at 160 Broadway, New York. Its first fidelity bond was for \$5,000 covering a bank cashier. In 1886 it executed its first contract bond. In 1887 its capital was increased to \$1,000,000 and in October, 1892, it was increased to \$2,000,000. In 1895, the company's 21-story home office building at 100 Broadway was completed and in August of that year its capital was increased to \$2,500,000.

#### Has Canadian Subsidiary

The American Surety has a Canadian subsidiary in Ontario known as the Canadian Surety, which was organized in 1911. In 1912, F. W. Lafrentz was elected president, having been controller and second vice-president. In December of that year the capital was increased to \$5,000,000. In 1913, a subsidiary in Mexico, the Compania Mexicana de Garantias, S. A., was organized. In 1918 the American Surety started writing burglary insurance and in 1921 it issued its first forgery bond. R. R. Brown was elected president

on Jan. 19, 1926, he having been superintendent of agencies and then first vice-president. On July 1 of that year, the company began writing plate glass. In 1929 it increased its capital to \$7,500,000 and purchased the New York Casualty. In 1932, A. F. Lafrentz was elected president, he having been controller, vice-president, second vice-president and first vice-president.

#### Financial Statement Given

The American Surety is one of the high grade, well managed, substantial companies of the country. Its net premiums from the time it started business to Dec. 31, 1933, were \$185,993,609, and the losses \$56,733,009. It has paid \$21,387,368 dividends to stockholders. Its home office building is appraised at \$10,000,000. The American Surety has 40 branch offices, all in charge of experienced managers. They service more than 14,000 local agents of the American Surety and the New York Casualty. The American Surety has assets \$23,277,449, capital \$7,500,000, contingency reserve \$1,296,656, premium reserve \$5,779,620, reserve for reported losses \$4,275,302, for unreported losses \$1,455,000, net surplus \$1,823,599.

## Nebraska Goes Own Way on CWA Compensation Question

LINCOLN, NEB., March 28.—Answering a request made by the city of Lincoln for a ruling, state compensation Commissioner Matthews holds that as the state law requires awards to be paid by the week and not by the day the city will have to pay CWA workers, if any are injured, on the basis of the weekly wage computed at the daily rate pay, which would result in an injured person getting 25 percent more in the form of compensation than he could draw for wages, where he worked but three days a week. The city authorities are in a quandary, as the insurance premium on the 2,500 CWA workers assigned to it, runs into the thousands, while its treasury is empty.

In the absence of statutory authority by which the state can carry compensation insurance for its political subdivisions, Commissioner Matthews has suggested that the cities and towns form a compensation pool, contributing money to a fund out of which awards shall be paid to any CWA workers injured, no matter in what jurisdiction. The commissioner says there is no loophole by which the subdivisions can escape their compensation liability. Mr. Matthews says the rates asked by the insurance companies are prohibitive.

Apparently the Nebraska authorities are traveling their own course as to CWA compensation matters. The federal law provides federal compensation benefits for CWA workers. Last week State Director Jones of Nebraska said he had been advised by Washington that after April 1, the CWA compensation problem would be turned over to

## Casualty Premiums for 1933 Off 9 Percent in Colorado

DENVER, March 28.—Net Colorado premiums of casualty companies in 1933 were \$4,972,214, nearly \$500,000 less than in 1932. Losses paid were \$2,861,367, slightly more than the previous year. The business of the state compensation fund far exceeded that of any single company, with net premiums of \$635,432 and net losses paid \$542,274. Business of the leading companies is reported as follows:

Company	Net Premiums	Losses Paid
Aetna Casualty .....	\$ 95,823	\$ 16,162
American Surety .....	72,270	51,829
Continental Casualty .....	93,728	59,637
Employers Liability .....	174,187	88,268
Employers Mutual .....	181,817	144,844
Fidelity & Casualty .....	75,018	35,957
Fidelity & Deposit .....	98,803	8,323
Globe Indemnity .....	112,023	66,626
Hartford Accident .....	141,835	76,780
London Guarantee .....	235,955	132,305
Maryland Casualty .....	74,451	42,868
Massachusetts Protec. ....	118,508	87,698
Ocean Accident .....	90,436	45,272
Standard Surety .....	72,659	33,378
State Res. Mut., Colo. ....	109,755	21,758
U. S. F. & G. ....	322,170	163,732

#### Loss Ratio Improves

Early returns show some improvement in compensation loss ratios. In Michigan the 117 percent loss ratio in 1932 was reduced to 95.5 percent in 1933 and in New York from 76 percent in 1932 to 73.5 percent last year. Pennsylvania showed a reduction from 84.4 percent to 75.4 percent.

the states and other political subdivisions. This was denied at CWA headquarters. The Nebraska people may be thinking of the problem created by the disbanding of the CWA.

## Revised Formula Is Now Approved

New York Department Passes on  
Plan for Rating Products  
Policies

### STOP LIMIT IS PROBLEM

Difficulty in Determining What Con-  
stitutes a Single Accident in  
the Premises

NEW YORK, March 28.—Approval of the revised formula prepared by the National Bureau of Casualty & Surety Underwriters for determining maximum limits to which casualty companies would be liable under products policies, and for determining rates therefor, having been given by the insurance department, the new regulations will probably be given bureau members within a very short time.

The difficulty, or one of the difficulties, in connection with this type of indemnity hitherto has been the uncertainty as to what constituted "one accident," and the disinclination of the state department to permit use of a "stop limit" under the coverage because of the formula used by the companies in its determination. Under the revised satisfactory plan "stop limits" under products policies will be in proper percentage of the base limits. Roughly, if the latter were \$5,000-\$15,000, the stop limit would be \$25,000; or if the base policy provides for \$10,000-\$30,000, the final liability would be \$50,000.

#### Determining Single Accident Liability

The question as to what constituted a single accident was difficult to determine, it being pointed out for example that if through an error in a baking establishment one batch of pies might seriously injure a large number of people, though the effect would not be apparent upon different individuals affected at the same time. The same, of course, would hold with respect to error in manufacturing a particular brew by a bottling concern.

In like manner the liability under the property damage feature of the contract is an uncertain factor in the absence of a final limit. One casualty company reports that as a consequence of presumably the same blast set off by one of its client contractors, claims running up into several hundred thousand dollars were lodged against it, each alleged to result from damage wrought by the same explosion.

In addition to endorsing the present rating formula, the department suggested that companies examine their experience to determine the degree to which the coverage could safely be extended without additional cost to assured, feeling that this would be possible on certain of the less hazardous classes of risks.

## Financial Responsibility Law Better Than Compulsory Act

### ONTARIO RESULTS ARE CITED

Starling of Casualty Executives Association Addresses Automobile Dealers in West Virginia

WHITE SULPHUR SPRINGS, W. VA., March 28.—It is unquestionable that the Massachusetts plan of indiscriminate, compulsory automobile liability insurance is a trouble breeder which is unsatisfactory in performance, whereas in contrast the financial responsibility type of law adopted in 21 states, while more modest in its aims and lacking the theoretical attractiveness of an imaginary panacea, is proving highly effective. H. M. Starling of the Association of Casualty & Surety Executives told the Automobile Dealers Association of West Virginia in meeting here.

Mr. Starling compared the two types of law, pointing out that the nonpayment of judgment feature in the financial responsibility law is proving nearly as effective in securing redress for wrongful injury as is the otherwise obnoxious compulsory insurance plan. Experience to date strongly favors selection of the financial responsibility law, but there is still some question as to the type of such laws to be preferred.

#### Touches on Pennsylvania Law

Mr. Starling commented on the Pennsylvania law, which instead of requiring proof of responsibility only after judgment or conviction of certain offenses, requires such proof after every revocation or suspension of license and after being involved in any year in two or more accidents causing injury to persons or damage to property of others aggregating more than \$200. This law requires every applicant for license to furnish a statement of all such accidents during the preceding six months.

Mr. Starling quoted experience in Ontario under the financial responsibility law which took effect Sept. 1, 1930, showing accidents reduced from 9,241 in 1931 to 8,634 in 1933; deaths from 571 to 403; injuries from 8,494 to 7,877, and estimated property damage from \$1,094,039 to \$834,442. Gasoline consumption and motor vehicle registrations were reduced only slightly.

#### More License Suspensions

Between Sept. 1, 1930, and Dec. 31, 1933, there were 9,310 suspensions of licenses or registrations. Up to the end of 1933 there were only 204 cases in Ontario of failure to satisfy judgments for damages arising out of automobile accidents.

Mr. Starling counseled that the plan to give a form of compensation for all injuries caused by motor vehicles is a radical scheme which would create a gigantic "racket" and result in a burdensome cost to the people.

### Capital City Surety Liquidation

NEW YORK, March 28.—All approved claims against the Capital City Surety of this city, having been paid in full, the department as liquidator of the company, has refunded to its shareholders \$166,663; representing a first dividend of \$2.75 per share. There is still a claim of \$6,000 in suspense, but as complete reserve has been set aside for it pending final determination, it will not interfere with whatever plan for closing the proceeding may be agreed upon.

### Ford, Noble Des Moines Speakers

DES MOINES, March 28.—At this week's luncheon meeting of the Casualty & Surety Club of Des Moines, Chester E. Ford, chairman legislative committee Iowa Association of Insurance Agents, spoke on "New Insurance Legislation." Frank Noble, president of the club, talked on "My Recent Trip."

## Travelers Accident Claims Classified as to Causes

The Travelers has made an analysis of the claims paid in 1929-1933 for accidents resulting from causes to which all men are exposed, without regard to their employment. The percentages assigned to the different causes are:

	No.	Amount
	%	%
Automobiles .....	28.84	46.29
At home—inside and outside .....	29.82	19.43
Pedestrians .....	12.24	8.17
Sports and recreation .....	21.79	16.24
Travel .....	3.64	4.83
Miscellaneous .....	3.67	5.04

Home accidents resulted in 32,211 claims, for \$3,730,345 in payments. The leading causes were: Falls on stairs and steps 4,717 claims, \$627,780 paid; cuts on sharp instruments or broken glass 4,271, \$216,657; falls on floors or rugs 2,817, \$318,585; collisions with inanimate objects 1,891, \$141,533; struck by falling objects 1,859, \$130,682; falls on uneven ground or walks 1,694, \$172,846.

Accidents to pedestrians resulted in payment of \$1,568,849 on 13,224 claims; falls on pavements or uneven ground caused 5,585 claims, with payments of \$597,824; falls on ice 2,535, \$347,595; falls on steps 1,234, \$139,428; foreign particle in eye 1,129, \$266,674.

Travel accidents brought in 3,928 claims, with payments of \$926,127, including: Railway travel 2,426, \$504,731; street railway 697, \$184,781; on water 661, \$199,391; subway 107, \$30,832, and elevated 37, \$6,391. Other related classes, listed under the miscellaneous heading, include: Aviation 41, \$115,157; motorcycle 128, \$26,328; horses and vehicles 114, \$17,558, and elevators 125, \$111,801. There were 1,786 accidents in hotels, with payments of \$271,247, and 1,692 in public buildings for \$359,876. Claims under occupational accidents totaled 23,815, for \$2,757,590.

### Cited for Violations

NEW YORK, March 28.—Held to have willfully violated the law in connection with writing five workmen's compensation policies, the Hudson-Mohawk Mutual Casualty of Albany has been reported by the department to the attorney general to institute penalty action. The company was warned by Superintendent Van Schaick to exercise greater care in its underwriting to insure the collection of proper rates, and likewise in granting credit to assured in the payment of premiums.

### Central Surety's Fleet Deviations

RICHMOND, VA., March 28.—The Central Surety of Kansas City is seeking authority to file deviations from the schedule of automobile liability and property damage rates on automobile fleets prescribed by the state corporation commission, its proposal providing for a graduated reduction in rates, according to the number of cars in a fleet. Following a hearing on its petition, the commission reserved its decision. R. C. Mead, assistant manager of the automobile department of the National Bureau of Casualty & Surety Underwriters, told the commission the proposal would upset the plan under which rates are now promulgated.

### Opens Claim Department

The Chicago branch office of the Car & General under Manager A. J. Brown has opened a claim department effective April 1. Extra space has been acquired adjoining the present offices to accommodate the new department. The claim department will take care of all claims in Illinois and Indiana. It will be in charge of W. D. Olsen, superintendent. The branch has supervision over Illinois, Indiana and Wisconsin. Mr. Olsen has been with the Car & General seven years, five of which were spent as chief adjuster for metropolitan New York and the past ten years as assistant superintendent of claims at the home office in New York.

## No Substitute Found for Experienced Company Men

### NEED TRAINING AND SKILL

Institutions That Have Ridden Through Depression Stuck Close to Time-tested Methods

NEW YORK, March 28.—The collapse of several casualty and surety companies in the last 18 months attests the need for executives of demonstrated experience. The president of a general writing casualty and surety company in a nearby city declined the suggestion some three years ago that he engage as manager of a new department the services of one trained to the line, asserting that surety underwriting did not call for specialized ability, but merely for the exercise of good horse sense.

#### Ended in Receivership

As a direct result of this belief, the president found his company loaded with such an undesirable quality and quantity of surety business, that receivership was compelled, since which time creditors have been wondering what percentage of their claims will eventually be paid. The prospect for them is not bright, while for the stockholders in the once prosperous enterprise, not a dollar will remain.

The surety companies that survived the past trying years of depression are those that have pursued a steadfast course, holding to lines of underwriting shown through the long years to be safe, and that have not chased after the dangerous will-o-the-wisp of volume. Suretyship is one of the most intricate divisions of underwriting and calls for the exercise of that measure of skill only to be had through years of training under competent masters.

### Writing Combination Policy

F. S. Bowen, automobile secretary of the Universal Indemnity of New Jersey, which has just recently been licensed in Illinois, was in the Chicago office in connection with the writing of automobile liability and property damage. The Universal Indemnity is the running mate of the Universal and is now prepared to issue a combination policy. The Chicago office is under the management of J. E. Cagney.

The Universal Indemnity has been licensed heretofore only in Colorado, New York and New Jersey.

Mr. Cagney has been connected with the Universal in Chicago since 1929.

### Another New Bond Mutual

DES MOINES, March 28.—A new bonding company, to be known as the Merchants Mutual Bonding, has been launched here, with headquarters at 211 Valley National Bank Bldg. E. H. Warner, well known Iowa casualty man, is secretary; Merle O. Milligan, Des Moines, is president and Ray Yenter, former Iowa commissioner, is a director and legal counsel.

The new company is already licensed in Iowa and will confine its business to license, permit, fiduciary and judicial bonds.

### To Liquidate Lincoln Companies

LINCOLN, NEB., March 28.—The Nebraska department has been ordered by the district court to take over for purposes of liquidation the National Old Line Life and the Indemnity of America, both of Lincoln, operated by Rees Wilkinson. The department says both are insolvent and further operation is hazardous to policyholders and creditors.

The National Union Life Association, Richmond, Va., has been incorporated as an assessment life and casualty company. W. H. Hornsby of Lackey, Va., is president.

## Drop Compensation Schedule Rating Method in 25 States

### MAINE AND GEORGIA IN LINE

Risks to Be Rated Hereafter on Loss Experience Only—Considered More Satisfactory Basis

NEW YORK, March 28.—Schedule rating in connection with workmen's compensation insurance will be discontinued in Maine and Georgia April 1, thus increasing to 25 the number of states where the method has been abandoned since recommendations to that effect were filed by the National Council on Compensation Insurance last November. The other states which have abandoned the practice are Alabama, Arizona, Colorado, Connecticut, District of Columbia, Idaho, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Michigan, Missouri, Montana, Nebraska, New Hampshire, New Mexico, Oklahoma, Rhode Island, South Dakota, Tennessee and Vermont.

#### Why Change Was Made

The decision of the National Council to abandon a scheme of rating that had been in existence for 20 years, resulted from the conviction that under the method raters were too inclined to place stress on items in the schedule that involved competitive features, rather than on conditions in a plant making for accident frequency to a substantial degree. Hereafter, risks will be rated on their loss experience only, a far more satisfactory method of determining hazards than arbitrarily charging for physical properties they reveal.

### Explosive Clause Applies

The United States Supreme Court has held for the Travelers Protective Association in a case originating in Utah, the assured having been blown to pieces when a truck loaded with dynamite caps upon which he was riding was struck by a train. The policy excluded liability if the assured was participating in the moving or transportation of explosive substances. The court held that the assured's relation to this enterprise was not so remote or passive as that of a passenger on a train who knows that explosives are also being transported in the baggage car. He had gone upon a truck which had been specially devoted by its owner to the transportation of explosives and had gone there for the very purpose of making transportation of explosives possible.

### Ontario Guest Bill Laid Over

TORONTO, March 28.—The bill freeing a driver of liability in case of injury to guest-passengers was dismissed in committee of the Ontario legislature, with a promise of future consideration. The chairman of the committee suggested that the information received should be incorporated in a report to the house, but that the legislation should be laid over for a year until the results of similar experiments in other provinces are apparent, and further statistics are available.

### Figures of General Casualty, Wis.

The General Casualty of Monroe, Wis., in its 1933 statement, shows assets of \$906,707, surplus to policyholders of \$408,759. This is an increase in assets of \$182,819, and increase of reserves of \$135,777 and an increase in surplus to policyholders of \$33,835. Net premiums written in 1933 reached \$640,003. W. B. Roys is president; F. L. McAlevey, vice-president; C. L. Stillman, vice-president, and R. M. Vetter, secretary.

G. M. Gillette, who helped to draft the compensation insurance law of Minnesota, is dead at the age of 75.



## Public Official Bond Issue Still Confused in Illinois

### LEGISLATION UNSATISFACTORY

**Bills Which Await Governor's Signature Do Not Provide the Relief Wanted by Sureties**

Although two or three of the bills, designed to make possible the writing of public official bond business in Illinois, have passed the Illinois legislature and are awaiting the governor's signature, surety people are not satisfied with the legislation and feel that public official bonds still cannot be written in that state with any certainty as to the nature of the undertaking.

What the surety people wanted was legislation exempting the surety under public official bonds, for liability because of depository losses. However, the legislation, as passed, not only exempts the surety from such liability, but relieves the principal of depository liability.

#### Supreme Court Decision

Recently the Illinois supreme court, in a decision, remarked that the legislature was without authority to abridge or increase the duties of constitutional officers, and that was construed to mean that the legislature could not relieve county treasurers and other constitutional officers of depository liability.

Therefore, the solution seemed to be to pass legislation exempting merely the surety and not the principal from such liability, but the administration had different ideas and the public official bond question is still up in the air in Illinois.

The measure applying to county treasurers amends the present bond form of the county treasurer to say: "It is expressly understood and intended that the obligation of the above named principal and sureties shall not extend to any loss sustained by the insolvency, failure or closing of any bank organized and operating under the laws of this state or of the United States."

#### County Collectors' Bill

The town and district collectors' measure relieves the principal and surety of depository liability, but includes the proviso that, in order to be so relieved, the bank in which the deposits are made shall be designated.

The county collectors' measure relieves merely the surety of depository liability, but contains the proviso as to the designation of depository.

Other bills that are in the hopper apply to libraries, school treasurers, city treasurers, park districts, drainage districts, policemen's pension funds, firemen's pension funds, etc.

Another bill provides that payments of premiums for public official bonds shall be made by county boards and/or other political sub-divisions. Heretofore it was optional whether the premiums were paid by the county board, etc., or by the principal.

#### Situation Becoming Acute

The public official bond situation is becoming acute right now, because the annual bonds of treasurers who are ex-officio tax collectors are coming up for renewal at this time. So far as can be learned, none of the surety companies is writing such bonds in view of the current uncertainty.

The county treasurers' bonds come up this fall. An issue is likely to arise in this connection because the county treasurer is elected for four years and until his successor is elected and qualified. If the successor is not able to qualify by getting a bond, there is a question of whether the liability under the incumbent treasurer's bond does not continue.

G. M. Gillette, who helped to draft the compensation insurance law of Minnesota, is dead at the age of 75.

## Chicago Broker Denies Tale He Plans Cut-rate Drive

### LLOYDS CONTRACT ORTHODOX

**Montgomery to Write Selected Passenger Car Risks at Manual, with Bonus Later**

There has been country-wide interest in the report that J. R. Montgomery of Chicago, a broker, has secured a contract with London Lloyds to write private passenger cars at 25 percent off manual, with 15 percent bonus after the first year in event of good record and no claims. By many agents and brokers, this was taken to indicate that Lloyds was preparing to write automobile in this country on a large scale.

Mr. Montgomery this week declared there were important inaccuracies in the published report. He stated his plan is for use only on selected risks and he does not contemplate a nation-wide bid for business. He said the bonus plan is nothing more than merit rating, which has been and is employed by some American companies.

#### Rate Claimed to Be Manual

According to him, the Lloyds' contract calls for automobile policies, giving comprehensive coverage, to be written at manual, and not at 25 percent discount, as stated. The contract is similar to one with Lloyds under which for several years he has written public cars in Illinois and elsewhere.

Mr. Montgomery is a prime mover and executive secretary in the Automobile Safety League of Chicago, organized in 1920, which has some 5,000 members and has been highly successful in reducing accident frequency. According to him, the experience of this group was so good that he was able to interest London Lloyds in issuing policies on members. The league has as directors some of the more important Chicago business men, including Charles G. Dawes, David R. Forgan and Stuyvesant Peabody.

The intention, Mr. Montgomery says, is to replace with Lloyds coverage the policies of members now carried in other companies.

#### Says Wrong Impression Resulted

Mr. Montgomery stated that the published article was unauthorized and had the effect of giving the public the idea that London Lloyds is entering this country with a cut-rate automobile insurance proposition, which he said is not the case at all.

Control of the risk among members of the league which produces a type of risk operating under prescribed regulations, he says is far above anything of its kind anywhere so far as underwriting loss history is concerned. The record impressed London Lloyds.

The recent agreement of London Lloyds to the requirement of Director Palmer of Illinois that \$250,000 cash be deposited in the state as a prerequisite to license, was partly due to the desire to take on the league members. The underwriting, with credit for no claims paid during periods of years, will be extended to such other risks as may qualify, Mr. Montgomery said.

He expressed opinion that approximately 75 percent of the automobile risks handled by his office would come under the select classification, but that the ratio would be much lower for the average run of automobile risks. Proofs of the contract which he will issue have been approved by the Illinois department, he said.

#### Setting Charges Reduced

The glass companies have reduced their setting charges in Cook County, Ill., from 10 to 20 percent.

## Doing Great Work



HARVEY B. NELSON

H. B. Nelson of Jersey City, N. J., chairman of the membership committee of the National Association of Insurance Agents, received many plaudits at the mid-year meeting in Louisville for the magnificent work he has done in strengthening the state units. He is the general in command of the membership campaign and the results of his work have been most encouraging. During the last two months hundreds have joined the organization movement. There were 922 new members secured between Jan. 15 and March 1.

## Accord on Forgery Bonds

**Agreement Is Reached With the United States Guarantee as to Differentials**

NEW YORK, March 28.—As the result of a series of conferences between the management of the Towner Rating Bureau and officials of the United States Guarantee an agreement has been effected as to the rates chargeable for forgery bond covers on and after March 26. The net effect of the accord is an increase in the discounts heretofore allowed by the Towner Bureau from a maximum of 15 percent to 25 percent, while the maximum allowable by the United States Guarantee will be 42.5 percent, the majority of its discounts ranging from 30 to 35 percent. The general result will be to bring the differential heretofore granted by the U. S. Guarantee under its forgery bonds closer to its allowances for its various fidelity and surety bonds. It will, moreover, tend to stabilize conditions in the forgery bond field, which have been considerably disturbed in recent months.

## Iowa Bus Requirements Revised

DES MOINES, March 28.—The Iowa board of railroad commissioners has revised its regulations governing insurance required of bus and motor carriers effective April 15. Insurance policies carried must cover any and all equipment instead of covering only individual units of equipment. The liability on buses carrying a maximum of 15 passengers must be at least \$20,000. Freight and baggage must be covered by insurance as long as it is in the possession of the carrier. Liability insurance for death or injury to bus passengers runs up to \$50,000 for buses carrying 46 to 50 passengers. Freight motor carriers must file policies covering them for death or personal injury claims up to \$10,000 and property damage up to \$1,000.

## Highest N. Y. Court Upholds the National Surety Plan

### ALL DOUBT IS SET AT REST

**Rehabilitation Provision of New York Insurance Law Is Validated by Court of Appeals**

NEW YORK, March 28.—All question as to the power of the insurance superintendent with the consent of the supreme court to adopt the plan for rehabilitation of the National Surety which went into effect last April was set at rest through the recent decision of the court of appeals of New York, in affirming the decision of the appellate division in the case of the Kenlon Coal Company.

The decision is of further interest, in that for the first time the court of final jurisdiction, passed directly upon the provisions of Article XI of the insurance law, adopted in 1932.

#### Company Finances Appeal

The case was that of the John T. Kenlon Coal Company of New York, which, under a credit insurance policy issued by the National Surety challenged the rehabilitation plan sponsored by Superintendent Van Schaick. Confident of their ground the management of the National Surety met the issue squarely, and, indeed, financed the appeal so that a final decision might be obtained as soon as possible.

Under the plan of rehabilitation, the new National Surety was enabled, as Superintendent Van Schaick points out, to continue the profitable business of the old company in the interest of the latter's creditors.

Vincent Cullen, president of the new National Surety, expressed gratification at the decision, saying, "No matter what future course may be decided upon with regard to the affairs of the old company and its obligations, the permanency of the National Surety Corporation is definitely established on a sound, unrestricted and independent basis, with every assurance of a successful career."

#### FILES SUIT FOR ACCOUNTING

BALTIMORE, March 28.—Claiming that Maryland investors have been swindled of more than \$1,000,000 in the purchase of guaranteed mortgage bonds issued by the old National Surety with the Union Trust Co. as trustee, Nan J. Houck of Frederick, Md., has filed suit in circuit court asking an accounting.

The suit asserted the Union Trust Co. has on deposit under its trust agreement with the old National Surety more than \$1,000,000, and asks that it be obliged to make an accounting of its management of the trust and of all money received in connection with the trust.

The defendants, in addition to the Union Trust Co., are Commissioner Walsh, Title & Investment Co. of Maryland, Central Funding Co., Mortgage Security Corporation of America, the old National Surety and the National Realty Management Co.

The suit alleges that investors in the guaranteed bonds were defrauded by the substitution of dummy mortgages for the bona-fide mortgages which constituted the original collateral behind the bonds.

The underlying mortgage collateral was impaired by the scheme of having clerks or subordinate employees of the issuing company assume, in their own name, defaulted mortgages and reissue subsequent mortgages on the same property, it is charged. These subsequent mortgages were substituted for the original valid mortgages, but were practically worthless, the suit charges.

The suit charged that the old National Surety has caused its records to be transferred to a subsidiary and so confused that it is impossible to segregate them.



## Heaven helps Those who help Themselves!

And the gentleman pictured above is not the only one with this ambitious viewpoint. . . . Members of the Ohio Casualty family are boosting their premium volume by helping themselves to their share of burglary and robbery insurance. The need for the coverage is obvious (read any daily paper), the field is a fertile one, and an Ohio Casualty policy affords the kind of protection which every agent wants his clients to have.

\*Full details about this line and other lines written by this Company will be sent gladly, on request, to agents in unassigned territory.

★ ★ ★

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## ACCIDENT AND HEALTH FIELD

### Offers New Set of Contracts

**Western & Southern Indemnity Announces Complete Revision of Accident and Disability Policies**

The Western & Southern Indemnity has brought out a complete new set of accident and disability contracts, after a careful survey of the field and the demand by the insuring public. It has discontinued the issuance of all previous policy forms, but will continue to renew all policies in force, at no increase in rate at this time. Agents are permitted to transfer policyholders from old to new forms at any renewal date, if desired. The policies are divided into three general groups:

The commercial type policy with the usual broad coverage typical of this form, issued in both accident-only and disability forms, to the higher type of executive and professional risk. In this group may also be included a new accident expense reimbursement policy.

The semi-commercial policies, which provide approximately the same indemnities as the commercial form, but limiting the period for which indemnity is payable to approximately the average limit of the probable extent of disability, as developed by previous claim experience, for policies of this type.

Four forms are provided in this class—two for accident-only coverage, and two for disability, with premiums in proportion to coverage. The first series in the semi-commercial group is intended for professional and business risks who can afford to pay the higher premium, while the second series is for professional risks and executives of lesser means and less important positions.

The third group consists of monthly premium payment contracts, also issued on accident-only and disability forms. The coverage is more limited and the premiums are as a consequence much lower. These policies are intended mainly for industrial risks.

Elimination periods of seven, 14, 21 or 30 days for illness are offered with proportionate reduction in premium.

### New Liquor Classifications

The manual committee of the Health & Accident Underwriters Conference has issued a brief supplement to the conference classification manual providing classifications for risks engaged in the manufacture and distribution of beer, wines and liquors.

While further study will be necessary as the various liquor control laws are placed in operation, the committee considers that the occupational designations and assigned classifications will for the present serve the requirements of the companies using the conference manual.

### Loyal Protective's Year

The Loyal Protective of Boston showed an underwriting profit last year of \$60,000 or better than 5 percent of the earned premiums. It writes accident, health and non-cancellable disability. The latter is about 30 percent of its total volume. The company operates in 35 states and in all provinces in Canada. In its portfolio there is no real estate and it has no investment in real estate bonds or mortgages. Its assets are twice its liabilities other than capital, surplus and voluntary contingent reserve, which aggregate over \$573,000.

### To Draft Code of Ethics

The only action taken at the conference in Chicago of companies writing newspaper accident policies was the appointment of a sub-committee to draft a code of ethics for the conduct of the business. No date was set for another meeting.

### Examination Report Is Made

**Illinois Insurance Department Finds George Rogers Clark Casualty of Rockford Impaired**

The Illinois department has made an examination of the George Rogers Clark Casualty of Rockford, Ill. It writes accident and health insurance on the assessment plan, having been licensed June 25, 1929. The examination is as of Dec. 1. The income for the 11 months was \$3,946, and its disbursements \$4,214. The assets are \$5,635. There was a deficit of \$1,074. The department states that since the examination there has been \$1,000 released, which was included among the liabilities, and which reduces the deficit to \$74.

### Lapses, Expirations Heavy

The report says that at the time the present management acquired control, there was a small amount of business in force, owing to heavy lapses and expirations during the period from July to October of this year. An aggressive effort to secure new business was made by means of extensive advertising through the mails in November, the results of which were reflected in the December writings. On Nov. 7, R. W. Nauert, president, advanced \$1,000 to enable it to meet its operating expenses and make up the required guaranty fund.

### Legislation on Hospital Groups Required: Mitchell

SAN FRANCISCO, March 28.—That the final solution of the problem created by activities of so-called "hospital and medical service associations" lies in new legislation is pointed out by Commissioner Mitchell in his monthly report to the governor. He calls attention to the fact that although repeated attempts to amend the law have been made by his department from time to time, these attempts have been unsuccessful, with the result that a number of such associations, some of which are known to have been conducted along the lines of honorable business tradition, or wholly benevolent in character, are confronted with the alternatives of qualifying under ill-fitting insurance laws or discontinuing their operations. "With respect to these," says the commissioner, "strict enforcement of the insurance laws in the light of the most recent legal opinions would create a state of confusion too intolerable to contemplate."

Commissioner Mitchell also points out in his report that the most recent attempt of his department to bring these hospital and medical service associations under proper jurisdiction was vetoed by Governor Rolph, the veto being sustained.

### C. R. Corrick Resigns

DETROIT, March 28.—C. R. Corrick, manager of the accident and health department of the Michigan Life at its home office since late in 1931, has resigned. He was formerly associated with the Pacific Mutual Life and the Central States Life.

### Agency Growing Rapidly

E. H. ("Count") Mueller, general agent in Wisconsin for the Pacific Mutual Life for accident and health, in the short time that he has been in charge for the company in that state has moved the agency from 16th to sixth place in the United States on noncancellable accident and health production and to second place in commercial accident business for the year to date on a paid basis.



## Branch Offices Put on the Grill

(CONTINUED FROM PAGE 29)

conformity with local organization rules governing the members.

Mr. Harrington said that he is not fearful of branch office superiority if companies will conform with the rules and get on a basis of equality.

### W. H. Menn and Clyde Smith Spoke

W. H. Menn of Los Angeles said there are now six California cities that have the branch office system. The solicitors connected with these branch offices receive the same commission as the regular agents. The branch office solicitors have no expense whatever. He said that he did not understand why companies were not able to pay regular agents more commissions when they are able to pay branch office agents the same commissions as regular agents and yet do all their work and stand all their expense. He thinks that the offenders should be smoked out and then prompt action should be taken. Clyde Smith of Lansing, Mich., said that accurate figures had come to light in a branch office in Detroit showing premiums of \$330,000 a year and expenses of \$66,000.

### W. H. Stewart's Views

W. H. Stewart of Chicago said that many branch offices are making direct contacts with the assured. Some casualty offices, he said, pay general agency commissions to agents and meet all their expenses, too. He thinks that some prompt action is needed. In Chicago, he said, a very strenuous effort has been made to work out some agreeable plan through the acquisition cost conference. He said that the Chicago agents had endeavored to get companies in conference but had not succeeded. He does not believe that some companies are interested in correcting the abuses. He hopes that the code of fair practices filed in Washington may do it if it is adopted.

J. K. Boyce of Amarillo, Tex., president of the Texas association, said that in his opinion the branch office situation is growing worse. He said that in spite of all the efforts of the National Association of Insurance Agents nothing has been accomplished. There are some 55 cities, he said, that have branch offices. Under the Texas licensing law, there are provisions for regular agents carrying on their own business and solicitors in the same offices with agents. Branch offices continue in spite of this, he said, but some of the non-policy-writing agents have been licensed as recording agents and certain employees of branch offices have been assigned to them to do their work. The agent pays part of the expense. He said the effect of this has been to discourage other companies from starting branch offices in Texas and has raised the expense ratio of others.

### Situation in Buffalo

Albert Dodge of Buffalo said that in Erie county one company operating under the branch office system has 1,200 agents in the county. He said that the chief source of revenue of these branch offices comes from getting agents controlling certain classes of business which the branch desires and the top commission is paid. After awhile the agents are eliminated and the branch office endeavors to hold the business. The agent fades from the picture. Mr. Dodge gave it as his opinion that it is a dangerous thing to have a company man come in contact with an agent's clients. He said that the client wonders why an agent is not able to explain the project himself. He is more or less discredited and the client at once questions his ability and knowledge.

H. E. McElvey of Pittsburgh said there are about 342 branch offices in the country but in the mobilizing of data some statistics are missing so that there are probably more. He said no result

has come from conference with the companies. He spoke of the annual meeting at Philadelphia when in the session of the national councillors a mandate was made on the officers to bring the branch office issue to a head. When the matter was presented on the floor, Percy H. Goodwin of San Diego, chairman of the conference committee, requested that no action be taken as he was assured by company representatives that if no resolution were passed at Philadelphia, prompt action would be taken at a conference soon after the meeting adjourned. Notwithstanding this promise, Mr. McElvey said that nothing had been done. Mr. McElvey had worked out the cost of the agency plan for casualty companies and found that the ratio ran between 28 and 29 percent on the commission plan laid down at the head office, while the branch office figure was 41 percent plus. He said it had been discovered that some branch office managers, assistant managers and special agents had their salaries paid from the home office and charged to home office administration expense. He declared that there was no quarrel with the service branch office but there is a strong objection to the production branch office paying agents higher commission than the general agents can pay.

### Effect Seen in Philadelphia

C. T. Monk of C. T. Monk & Co. of Philadelphia said that the Philadelphia branch offices have well nigh ruined old well established agencies. He said that the branch offices pay commissions to anybody that controls any sort of business. He said that six companies had 5,120 soliciting agents in Philadelphia territory. Brokerage with regular agencies has been just about annihilated as the branch offices are getting all of that business. He said that the Philadelphia agents have tried for six years to get on a fair basis and have appealed to the companies but there has been no result. He said that the income of his agency is about one fifth of what it was a few years ago on account of the ravages of the branch offices.

## PERSONALS

G. T. Higley, 54, for several years an adjuster for the Great Western of Des Moines, died at his home following an illness of six months.

With the belief that newspaper clippings of suits, verdicts, accidents and other losses offer producers some of their best sales material, the publicity department of the Aetna Casualty & Surety has announced a new publication, "Danger Signals" which provides its agents and brokers with a fund of such material. The "first edition" contains three 8½x11 sheets with "plano-graph" reproductions of clippings on both sides. Each sheet is folded once and punched to fit into a sturdy, loose-leaf binder of imitation leather which may be easily carried in a side coat pocket. The three pages in the first edition contain clippings showing the need for (1) automobile liability (2) fidelity bonds and (3) explosion insurance.

Mike M. Moss, former senior vice-president of the defunct Union Indemnity of New Orleans, is now operating the Cross Triangle ranch at Simmons, Ariz., which is a "dude ranch." Mr. Moss has made many improvements in the ranch and is now arranging for guests.

W. O. Ford, northern New Jersey manager of the Continental Casualty, with headquarters in Newark, has announced his candidacy for election to the Irvington (N. J.) city commission.

Freeman C. Read, assistant manager for the Globe Indemnity in Chicago, is recovering at his home from a tonsil operation.

## FINANCIAL STATEMENT OF CONDITION

# The Buckeye Union Casualty Company

OF COLUMBUS, OHIO

As of December 31, 1933

## ASSETS

Cash in Banks and Office.....	\$104,686.08
Real Estate and H. O. Building.....	71,749.89
Government, Municipal and Other Bonds.....	536,170.00
Mortgage Loans.....	15,115.00
Stocks.....	91,840.00
Agents' Balances (less than 90 days due).....	49,519.31
Miscellaneous Assets.....	15,712.49

Total Admitted Assets.....\$884,792.77

## LIABILITIES

Reserve for Losses in Process of Adjustment.....	\$ 17,515.65
Reserve for Unearned Premiums.....	278,398.97
Special Liability Reserve.....	289,637.20
Reserve for Taxes and Unpaid Bills.....	4,585.39
Reserve for Commissions.....	12,563.55
Reserve to Adjust Securities to December 31, 1933, Market.....	15,000.00
Capital Stock.....	\$100,000.00
Net Cash Surplus.....	167,092.01

Surplus to Policyholders.....267,092.01

Total Liabilities and Surplus.....\$884,792.77

Valuation of Bonds and Stocks by Convention of Insurance Commissioners, with Reserve to Adjust to Market Value as of December 31, 1933

## CONSERVATIVE PROGRESS

Assets, December 31, 1927, \$323,168.47

Assets, December 31, 1929, \$558,972.24

Assets, December 31, 1931, \$697,900.00

Assets, December 31, 1932, \$794,396.84

Assets, December 31, 1933, \$884,792.77

Frederick E. Jones, President

Frank A. Burgess, Treasurer

Ira L. Morris, Secretary & Gen'l. Mgr.

Writing: Automobile Insurance, Plate Glass, General Liability, Personal Auto Accident, Burglary. A Record of Service since 1918. Territory in Ohio.



HOME OF "SERVICE THAT EXCELS"

# General Accident

FIRE AND LIFE

ASSURANCE CORPORATION, Ltd.



FREDERICK RICHARDSON, United States Manager  
GENERAL BUILDING - 4TH & WALNUT STS.  
PHILADELPHIA

## WORKMEN'S COMPENSATION

### Seek Satisfactory Formula

Actuarial Committee of the Compensation Insurance Rating Board Is Making Progress

NEW YORK, March 28.—The actuarial committee of the Compensation Insurance Rating Board, which for months past has been hard at work seeking a more satisfactory formula for rate making, has made admirable progress and should its recommendations be adopted by companies generally one of the most progressive steps in connection with compensation business will have been taken. In addition to L. S. Senior, general manager, A. G. Smith

its actuary and other staff members, the committee responsible for the proposed formula consists of Paul Dorweiler, Aetna Life; F. S. Perryman, Royal Indemnity; G. D. Moore, Standard Surety; H. T. Barber, Travelers; H. W. Young, Liberty Mutual; F. R. Mullaney, American Mutual; J. L. Train, Utica Mutual, and G. H. Hipp, State Fund.

### Revised Compensation Plan Approved by Agents, Brokers

NEW YORK, March 28.—So far as the revised method of rating workmen's compensation risks, on which a managerial committee of the National Bureau of Casualty & Surety Underwriters

has been at work for months, has progressed, it is understood to have met the approval of representatives of both the agents' and the brokers' organizations.

Some of the lines which the program follows were set forth by W. E. Harrington, chairman of the workmen's compensation committee of the National Association of Insurance Agents, in his report to its mid-year meeting. Full details of the plan will not be available until it is submitted to the National Convention of Insurance Commissioners.

### Contractors Are Responsible

NEW YORK, March 28.—On the ground that no liability had been established, Justice Hofstadter of the Bronx supreme court has dismissed the action against five of the seven defendants in a \$575,000 suit brought by widows of seven men killed in the explosion of the ferry boat "Observation" in the East river Sept. 9, 1932. This

leaves the P. J. Carlin Construction Co. and the Albee Godfrey Whale Creek Co. as the only defendants.

Of particular interest to casualty underwriters is the comment of the corporation counsel, Paul Windels, who said: "Contractors are now responsible for their own acts, and in case of accident, can not pass the responsibility to the city. In view of the large construction projects which the development of the city renders necessary, it is essential that this fundamental legal principle be maintained."

### Start Ohio Fund Probe

A special commission named by Governor White of Ohio has begun an investigation of the Ohio workmen's compensation fund, after some delay, due to the illness of S. P. Bush, the chairman. One of the questions to be considered is the transfer of the fund from the director of industrial relations back to the state industrial commission.

"The square deal companies"

## Pennsylvania Casualty Company and Associated Fire Insurance Co.

SQUARE dealings with agents, brokers and policyholders have built for these companies an enviable reputation. Small enough to take a personal interest in agents, yet large and strong enough to give thorough protection, these companies offer sincere agents a real opportunity. If interested write directly to the Home Office, asking about our special feature policies.

**AUTOMOBILE INSURANCE** with attractive selling features which make it easy to keep sold including preferred rates to careful and cautious drivers.

**ACCIDENT & HEALTH INSURANCE** which covers every kind of accident or sickness and is free from annoying restrictions and technicalities.

HOME OFFICE, LANCASTER, PA.

J. W. Smiley  
President

E. W. Cook  
Genl. Mgr.



Automobile (All Covers)  
Fire and Tornado  
Public Liability Plate Glass

A strong, progressive stock company, organized in 1849 and doing business in Indiana, Illinois and Ohio.

Wide-awake agents, seeking a good connection are invited to address the executive office at Indianapolis.

Chicago Branch Office  
A 1504 Insurance Exchange

**UNION INSURANCE COMPANY of INDIANA**  
Executive Office—Indianapolis, Ind.

## CASUALTY COMPANY STATEMENTS

<b>American Mut. Liab., Mass.—Assets,</b>	
\$17,292,237; dec. in assets, \$1,933,938; contingency res., \$584,598; unearned prem., \$2,701,998; loss res., \$136,964; liab. res., \$2,442,210; comp. res., \$6,929,878; guaranty capital, \$200,000; surplus, \$3,505,932; dec. in surplus, \$496,558. Experience:	
Premiums	Losses
Auto liability ..... \$2,252,622	\$ 846,855
Other liability ..... 676,782	220,454
Workmen's comp. .... 5,733,728	4,081,145
Fidelity ..... 32,552	6,799
Surety ..... 4,053	.....
Plate glass ..... 1,046	71
Burglary & theft.... 2,794	679
Steam boiler ..... 1,897	.....
Engine and machine 1,222	.....
Auto prop. damage. 450,534	115,302
Auto collision ..... 576,262	17,418
Other P. D. and coll. 33,905	5,125
Total ..... \$9,248,397	\$ 5,293,848

<b>American Policyholders', Mass.—Assets,</b>	
\$1,043,977; inc. in assets, \$65,834; unearned prem., \$138,291; loss res., \$53,718; liab. res., \$56,969; comp. res., \$4,888; capital, \$300,000; surplus, \$237,827; inc. in surplus, \$20,726. Experience:	
Premiums	Losses
Auto liability ..... \$ 125,948	\$ 36,158
Other liability ..... 1,695	1,245
Workmen's comp. .... 10,454	3,010
Auto prop. damage. 209,224	46,787
Auto collision ..... 7,661	2,000
Total ..... \$ 355,049	\$ 89,200

<b>General Reinsurance, N. Y.—Assets,</b>	
\$11,145,307; dec. in assets, \$3,329,209; contingency res., \$991,122; unearned prem., \$1,671,896; loss res., \$1,770,956; liab. res., \$2,363,303; comp. res., \$968,254; non-can A. & H. res., \$313,634; capital, \$1,000,000; surplus, \$1,147,572; dec. in surplus, \$945,622. Experience:	
Premiums	Losses
Accident ..... \$ 432,623	\$ 189,377
Health ..... 74,344	50,357
Non-can. H. & A. .... 84,820	194,608
Auto liability ..... 1,047,449	670,408
Other liability ..... 349,063	55,466
Workmen's comp. .... 200,914	185,514
Fidelity ..... 467,024	191,675
Surety ..... 480,255	505,521
Plate glass ..... 2,211	—3
Burglary and theft. 386,511	60,409
Steam boiler ..... —15,131	—2,458
Engine and machine 32,900	15,923
Auto prop. damage. 9,799	1,955
Auto collision ..... 862	50
Other P. D. and coll. 13,940	20,360
Total ..... \$3,567,584	\$ 2,139,162

\*After setting up contingency reserve sufficient to bring all stocks to Dec. 31, 1933, market.

<b>Provident Life &amp; Acc., Tenn.—Assets,</b>	
\$6,882,401; *inc. in assets, \$170,185; *secur. fluc. res., \$50,000; unearned prem., \$482,525; loss res., \$568,288; *capital, \$800,000; *surplus, \$600,000. Experience:	
Premiums	Losses
Accident & health. \$3,340,633	\$ 1,881,450

<b>Underwriters at Lloyds, Minn.—Assets,</b>	
\$1,262,541; inc. in assets, \$59,224; secur. fluc. res., \$50,000; unearned prem., \$268,942; loss res., \$30,125; liab. res., \$134,080;	

capital, \$470,000; surplus, \$765,564; inc. in surplus, \$19,635. Experience:	
Premiums	Losses
Auto liability ..... \$ 340,735	\$ 173,934
Other liability ..... 860	135
Auto theft ..... 34,589	18,246
Auto fire ..... 35,440	12,618
Auto tornado ..... 3,962	1,314
Auto prop. damage. 115,344	40,191
Auto collision ..... 30,097	12,677
Other P. D. and Coll. 196	103
Miscellaneous ..... 4,540	873
Total ..... \$ 565,763	\$ 260,091

<b>Commercial Standard, Tex.—Assets,</b>	
\$1,453,731; inc. in assets, \$112,048; unearned prem., \$474,807; loss res., \$66,628; liab. res., \$171,264; comp. res., \$49,805; capital, \$400,000; surplus, \$250,323; dec. in surplus, \$39,825. Experience:	
Premiums	Losses
Fire ..... \$ 26,486	\$ 25,883
Tornado and hail.. 1,259	25,244
Auto fire ..... 80,600	20,198
Auto liability ..... 531,537	330,386
Other liability ..... 40,307	6,119
Workmen's comp. .... 194,431	130,856
Surety ..... 36,070	224
Plate glass ..... 34,143	7,803
Burglary & theft.. 4,599	2,055
Auto theft ..... 64,396	31,905
Earthquake ..... ..	978
Auto prop. damage. 199,388	67,237
Auto collision ..... 64,428	28,321
Other auto ..... 22,103	11,786
Title ..... 7,107	2,065
Total ..... \$1,306,860	\$ 691,068

<b>American Bonding, Md.—Assets, \$1-</b>	
643,844; dec. in assets, \$91,615; secur. fluc. res., \$107,683; unearned prem., \$503,799; loss res., \$326,356; capital, \$1,000,000; surplus, \$351,529; dec. in surplus, \$5,683. Experience:	

Premiums	
Fidelity ..... \$ 438,276	\$ 127,455
Surety ..... 315,721	172,657
Plate glass ..... 21,365	10,105
Burglary & theft.. 79,793	39,340
Total ..... \$ 855,155	\$ 349,557

\*Premium and loss reserves carried by Fidelity & Deposit.

†Reinsured 100 percent by Fidelity & Deposit.

<b>American Fidelity, Vt.—Assets, \$412-</b>	
321; dec. in assets, \$24,388; unearned prem., \$104,331; loss res., \$9,782; liab. res., \$26,650; comp. res., \$225; capital, \$200,000; surplus, \$51,593; inc. in surplus, \$8,493. Experience on principal lines:	
Premiums	Losses
Auto liability ..... \$ 117,282	\$ 67,774
Fidelity ..... 30,596	70
Surety ..... 7,244	1,016
Auto prop. damage. 44,766	13,430
Auto collision ..... 5,184	2,407
Total ..... \$ 208,664	\$ 85,061

<b>State Automobile Ins. Assn., In. —</b>	
Assets, \$260,028; dec. in assets, \$20,103; unearned prem., \$66,910; loss res., \$11,681; liab. res., \$63,641; surplus, \$105,053; inc. in surplus, \$4,662. Experience:	
Premiums	Losses
Auto & inland mar.. \$ 472,789	\$ 253,155



# Premiums and Losses in 1933 in PENNSYLVANIA on All Casualty Lines

	Total		Auto. Liability		Other Liability		Work. Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Coll.	
	Premis.	Losses	Premis.	Losses	Premis.	Losses	Premis.	Losses	Premis.	Losses	Premis.	Losses	Premis.	Losses	Premis.	Losses
Aetna Cas. ....	1,010,951	539,236	230,346	109,865	5,337	918	644	3,922	290,028	255,396	34,605	10,384	107,290	19,547	319,317	113,443
Aetna Life .....	1,619,830	783,023	528,609	200,794	169,656	26,716	444,756	321,494	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Auto. ....	675,490	285,871	467,251	216,290	.....	.....	62,480	33,817	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Cas. ....	497,316	210,543	211,553	120,052	15,266	4,701	.....	25,937	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Employ. ....	359,131	169,885	172,079	88,363	26,147	9,480	53,316	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Motorists ..	31,228	12,699	22,681	6,122	—241	698	—1	1,836	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Mut. Liab. ....	482,805	282,495	110,254	37,256	32,604	5,235	284,368	222,745	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Reins. ....	172,833	90,385	47,429	25,794	16,274	.....	75,617	26,193	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Surety .....	890,322	538,747	42,245	18,586	6,547	697	—1,362	1,603	772,846	504,234	5,233	989	45,694	7,489	17,127	5,150
Assoc. Indem. ....	115,894	99,651	74,510	61,978	2,375	1,358	4,253	13,206	.....	.....	.....	.....	.....	.....	.....	.....
Bankers Indem., N. J.	47,559	14,471	15,982	7,078	9,417	287	9,636	2,658	.....	.....	.....	.....	.....	.....	.....	.....
Bldrs. & Mf. Mu. Cas.	23,471	598	15,595	269	230	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Car & General. ....	63,183	39,032	29,419	23,513	3,787	881	8,725	4,905	.....	.....	.....	.....	.....	.....	.....	.....
Cas. Indem. Exch. ....	3,115	250	.....	.....	3,115	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cas. Recip. Exch. ....	62,375	62,414	23,436	38,686	2,777	2,117	25,232	16,135	.....	.....	.....	.....	.....	.....	.....	.....
Central Surety .....	273,217	150,938	174,864	112,985	3,649	2,643	3,815	2,046	5,208	.....	31,022	14,514	2,322	242	51,555	18,373
Century Indem. ....	258,136	176,620	85,290	57,848	24,101	3,803	36,477	31,494	10,190	66,329	7,215	3,086	27,340	5,763	40,548	6,254
Citizens Cas., N. Y.	9,517	—442	6,090	—541	524	—120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbia Cas. ....	66,343	69,106	.....	15,355	14,490	6,280	—91	7,935	18,425	23,334	7,537	2,234	13,707	3,211	662	822
Commercial Cas. ....	468,224	393,278	103,956	60,575	28,280	8,243	43,476	54,578	12,232	150,234	22,962	9,831	15,225	3,142	41,310	15,091
Concord Cas. & Sur.	5,599	11,504	461	9,208	—101	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Indem. ....	127,908	122,507	64,474	14,851	3,984	2,410	15,862	9,097	11,864	85,986	1,885	815	1,891	1,404	21,948	7,944
Continental Cas. ....	840,202	311,855	208,829	70,505	46,266	14,984	66,883	48,864	151,955	21,436	12,504	4,190	25,801	9,724	74,962	24,504
Eastle Indem. ....	132,687	47,416	15,237	16,490	9,965	1,140	23,180	14,202	17,848	7,665	4,105	976	7,861	423	17,620	5,216
Employ. Liab. ....	2,217,981	827,034	989,426	363,481	299,845	75,737	347,769	233,511	36,989	2,364	59,706	13,191	76,655	9,355	329,634	84,268
Employ. Reins. ....	166,714	62,499	89,268	31,346	3,416	717	1,223	156	23,754	253	203	.....	639	.....	2,879	2,279
Erie Ins. Exch. ....	226,530	81,455	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eureka Cas. ....	389,143	134,378	104,462	10,945	3,514	364	223,713	73,848	18,127	.....	777	189	.....	.....	.....	.....
Europ. Genl. Reins. ....	320,615	147,280	51,253	29,540	25,343	4	573	961	43,540	36,551	.....	.....	110,929	22,240	2,189	1,156
Excess .....	402,306	60,751	246,848	30,708	40,659	12,929	7,705	5,918	16,746	6,286	.....	.....	5,583	1,105	85,660	2,807
Factory Mut. Liab. ....	3,518	.....	2,539	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	979	.....
Farm Bureau Mut. ....	146,263	64,805	76,071	36,771	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68,043	27,475
Fidelity & Cas. ....	1,601,738	908,161	422,282	306,239	108,565	58,012	256,477	213,883	306,111	14,282	44,907	16,267	81,993	24,696	177,446	66,195
Fidelity & Deposit. ....	602,183	262,416	.....	.....	.....	.....	.....	.....	557,568	248,750	5,333	1,343	39,282	12,303	.....	.....
Fireman's Fd. Indem. ....	229,462	33,405	48,701	3,460	17,712	1,987	34,703	17,926	90,692	2,278	5,510	917	8,444	2,152	19,357	4,067
General Accl. ....	1,330,389	515,706	561,445	213,842	143,316	47,313	147,945	83,344	.....	.....	15,756	3,430	111,296	38,769	221,914	74,862
General Reins. ....	282,652	187,597	61,713	27,662	11,878	342	52,377	15,450	88,133	106,925	.....	.....	29,867	7,064	636	220
Glens Falls Indem. ....	373,752	147,606	102,321	73,729	51,805	3,305	66,487	37,369	34,544	7,719	24,088	7,395	35,589	5,341	44,132	14,452
Great Amer. Indem. ....	263,398	370,954	95,550	47,179	20,151	2,110	35,340	21,480	42,931	269,589	10,596	3,267	12,662	9,796	37,036	9,924
Goodville Mutual. ....	61,965	13,092	35,429	6,573	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,526	6,519
Globe Indem. ....	934,024	473,196	282,186	102,378	112,641	40,562	189,050	154,692	108,564	100,580	18,009	4,753	58,222	21,660	110,554	32,269
Guar. of N. Amer. ....	80,163	50,436	.....	.....	.....	.....	.....	.....	80,163	50,436	.....	.....	.....	.....	.....	.....
Hdw. Mut. Cas. ....	104,671	43,565	55,056	21,342	3,208	130	17,884	5,171	.....	.....	3,772	1,133	904	175	38,744	5,611
Harleysville M. Co. ....	708,249	275,573	417,884	209,569	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	261,907	59,941
Harford Accl. ....	1,466,924	816,085	532,544	306,806	130,514	35,972	141,692	155,436	306,234	152,905	28,941	11,579	80,320	20,400	213,646	83,672
Home Indem. ....	46,710	267,035	28,232	120,418	—530	14,714	—757	41,237	3,346	.....	.....	.....	2,808	1,639	11,187	14,347
Indem. of N. Amer. ....	2,066,693	799,712	548,713	282,490	283,261	42,432	147,470	101,506	635,955	241,508	42,804	12,455	157,119	26,769	197,999	61,788
Inland Bonding .....	1,112	.....	.....	.....	.....	.....	.....	.....	1,112	.....	.....	.....	.....	.....	.....	.....
International Fd. ....	1,463	.....	.....	.....	.....	.....	.....	.....	1,463	.....	.....	.....	.....	.....	.....	.....
Jamestown Mut. ....	30,336	4,678	21,266	2,802	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Keystone A. Club. ....	1,246,904	378,163	899,876	458,144	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	347,028	120,619
Laundry Own. Mut. ....	23,910	8,710	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberty Mut., Mass. ....	953,358	471,891	251,871	65,240	50,356	9,493	535,197	367,388	21,119	362	608	117	11,158	1,985	82,340	27,606
London & Lanc. ....	106,026	106,260	45,538	17,257	13,695	1,521	14,814	7,328	2,675	74,853	3,928	853	6,710	794	17,712	3,581
London Guar. ....	486,214	269,638	180,023	130,002	32,472	7,814	110,553	76,892	585	1,426	10,293	3,412	14,150	4,594	67,029	22,851
Lmbr. M. Cas., N. Y.	14,677	9,428	3,851	4,232	167	150	7,081	3,855	.....	.....	.....	.....	.....	.....	1,578	1,201
Lumber M. Cas., Ill. ....	823,433	374,664	524,958	237,774	47,844	21,025	95,730	54,623	492	15	2,770	1,188	7,253	1,710	101,094	34,655
Mfrs. Casualty. ....	475,700	256,513	233,040	76,572	8,277	2,631	131,703	146,309	223,406	.....	.....	.....	.....	.....	99,680	31,001
Maryland Cas. ....	1,777,291	916,098	415,014	203,181	1515											

## Companies Writing Other Classes of Casualty Business in Pennsylvania

(CONT'D FROM PRECEDING PAGE)

ACCIDENT AND HEALTH		PREMIA		LOSSES	
Aetna Cas.	11,163	469,168	225,238	68,667	43,235
Aetna Life	11,163	469,168	225,238	68,667	43,235
Amer. Cas.	42,562	2,409	198	5,481	2,884
Amer. Employ.	198	2,409	198	72,632	41,686
Amer. Motorists	1,218	877	1,218	12,193	5,342
Amer. Reins.	1,199	1,949	1,199	3,609	2,249
Assoc. Indem.	239	239	239	64,729	37,461
Bankers Indem., N. J.	893	644	893	676	239
Ben. Ry. Employ.	78,469	138,724	78,469	19,769	75,772
Bus. Men's Assur.	6,513	6,444	6,513	163,434	94,015
Central Surety	135	784	135	151,707	94,015
Century Indem.	2,043	6,974	2,043	121,681	66,015
Columbia Cas.	4,808	4,808	4,808	12,986	9,833
Columb. Natl.	6,617	6,617	6,617	27	27
Columbian Prot.	30,611	30,611	30,611	235	235
Commercial Cas.	91,672	200,753	91,672	39,307	37,728
Columbus Mut. Life.	45,503	93,758	45,503	12,463	7,909
Conn. General	118,808	226,338	118,808	461	12
Continental Assur.	88,240	133	88,240	7,922	496,521
Cosmopolitan Industrial	12,098	252,021	12,098	12,466	1,881
Craftsman	7,332	16,473	7,332	17,898	9,742
Eagle Indem.	1,101	5,087	1,101	55,004	55,185
Employ. Liab.	48,148	68,115	48,148	70,418	42,028
Employ. Reins.	12,276	15,116	12,276	115	115
Equit. Life, N. Y.	42,347	83,208	42,347	291,216	100,598
Europ. Genl. Reins.	46,246	80,214	46,246	3	3
Excess	3	94	3	1,362	2,224
Federal L. & C.	22,724	71,260	22,724	29,288	11,942
Fidelity & Cas.	91,083	113,488	91,083	7,125	8,396
Fidelity H. & A.	4,139	11,488	4,139		
Fireman's Fund Indem.	618	4,343	618		
General Acci.	53,796	123,170	53,796		
General Amer. Life.	21,131	12,044	21,131		
General Reins.	14,287	31,304	14,287		
Glens Falls	8,296	14,787	8,296		
Globe Indem.	16,230	33,330	16,230		
Great Amer. Indem.	7,609	9,129	7,609		
Hardware Mut. Cas.	103	103	103		
Hartford Acci.	19,315	32,595	19,315		
Home Indem.	275	2,314	275		
Hoosier Cas.	7,613	19,809	7,613		
Income Guar.	10,267	29,798	10,267		
Indem. No. Amer.	30,206	50,282	30,206		
Inter-Ocean Cas.	25,480	90,842	25,480		
Int. St. Bus. Men's	45,149	62,476	45,149		
John Hancock Mut. Life.	113	331	113		
Kentucky Central Life.	29,767	90,161	29,767		
Liberty Mutual	609	609	609		
London & Lanc.	954	954	954		
London Guar.	9,447	30,776	9,447		
Loyal Prot.	44,281	60,581	44,281		
Lumb'men's M. Cas., Ill.	23,671	41,385	23,671		
Maryland Cas.	161,379	105,936	161,379		
Mass. Acci.	21,716	44,898	21,716		
Mass. Bonding	80,104	196,341	80,104		
Mass. Cas.	57	425	57		
Mass. Indem.	75,592	152,493	75,592		
Mass. Prot.	27,026	47,071	27,026		
Metropolitan Life	13,158	35,169	13,158		
Monarch Life	892,760	1,365,553	892,760		
National A. & H.	25,993	34,418	25,993		
National Acci. Soc.	42,734	117,209	42,734		
National Cas.	4,272	5,966	4,272		
National L. & A.	35,146	70,825	35,146		
National Union Indem.	52,890	124,719	52,890		
New Amsterdam	17,510	32,171	17,510		
N. Y. Safety Res. F.	870	1,596	870		
No. Amer. Acci.	44,577	134,271	44,577		
Norwich Union	475	349	475		
Ocean Acci.	4,990	18,620	4,990		
Ohio Casualty	77	77	77		

\*Includes death benefit business.

## NON-CANCELLABLE H. &amp; A.

	PREMIA	LOSSES
Aetna Cas.	407	600
Aetna Life	7,582	8,887
Bus. Men's Assur.	431	431
Columb. National	849	849
Conn. General	16,919	19,326
Continental Assur.	4,698	45
Continental Cas.	42,514	20,367
Craftsman	18,025	12,007
Employ. Liab.	46	46
Employ. Reins.	6,813	2,507
Equit. L. N. Y.	92,256	82,097
Europ. Genl. Reins.	40	2,261
Loyal Prot.	4,799	8,786
Mass. Acci.	38,216	14,222
Mass. Cas.	50,841	27,123
Mass. Indem.	624	624
Mass. Prot.	33,154	10,459
Metropolitan Life	292,086	162,662
Monarch Life	7,775	9,539
Pacific Mut. Life	330,838	171,830
Paul Revere Life	178,867	99,848
Peerless Casualty	6,927	3,096
Reliance Life	1,200	1,200
Standard Acci.	14,051	93
Travelers	83	83
U. S. F. & G.	2,882	8,546
Total, 1933	\$1,162,326	\$644,400
Total, 1932	1,235,141	602,696

## CREDIT

	PREMIA	LOSSES
Amer. Credit Indem.	234,473	106,768
Employ. Reins.	23,274	12,966
London Guar.	41,081	11,409

	PREMIA	LOSSES
National Surety	5,698	192
Ocean Acci.	9,103	9,103
Total, 1933	\$304,526	\$140,438
Total, 1932	432,023	381,637

## STEAM BOILER

	PREMIA	LOSSES
Aetna Cas.	230	230
Amer. Cas.	1,538	1,538
Amer. Employ.	2,756	40
Amer. Reins.	584	20
Columbia Cas.	5,519	479
Continental Cas.	2,224	2,224
Engle Indem.	2,631	2,631
Employ. Liab.	5,744	938
European Genl. Reins.	6,931	263
Excess	1,092	1,092
Fidelity & Cas.	77,647	4,565
General Acci.	5,547	129
General Reins.	28,598	2,737
Globe Indem.	18,357	67
Hartford S. B.	352,083	31,820
London Guar.	5,983	752
Lumbermen's Mut. Cas.	1,906	748
Maryland Cas.	41,283	41,283
Mutual Boiler	3,198	3,198
Ocean Acci.	12,948	4,744
Royal Indem.	6,940	618
Security Mut. Cas.	1,967	1,967
Travelers Indem.	61,167	2,574
Total, 1933	\$587,037	\$45,020
Total, 1932	455,420	51,317

## ENGINE AND MACHINERY

	PREMIA	LOSSES
Aetna Cas.	115	9,066
Amer. Employers	63	63
Amer. Reins.	11,349	4,943
Columbia Cas.	1,801	1,801
Continental Cas.	138	138
Eagle Indem.	854	149
Employers Liab.	5,048	5,048
Europ. Genl. Reins.	399	8,057
Excess	101	101
Fidelity & Cas.	12,537	2,876
General Reins.	30,541	15,956
Globe Indem.	3,110	4
Hartford S. B.	137,920	27,398
London Guar.	3,268	38
Maryland Cas.	3,767	1,207
Mutual Boiler	4,456	4,456
Ocean Acci.	11,655	468
Royal Indem.	407	2,506
Security Mut. Cas.	1,143	1,143
Travelers Indem.	4,785	1,354
Total, 1933	\$210,403	\$74,016
Total, 1932	226,269	79,915

## SPRINKLER LEAKAGE

	PREMIA	LOSSES
Aetna Cas.	23,376	4,932
Maryland Cas.	3,582	9,372
U. S. F. & G.	484	484
Total, 1933	\$27,442	\$14,304
Total, 1932	31,243	19,147

## LIVE STOCK

	PREMIA	LOSSES
Car & General.	980	980
Hartford Acci.	206	206
Hartford L. S.	2,869	1,671
Fa. Mut. Live Stock.	8,075	4,753
Total, 1933	\$12,130	\$6,424
Total, 1932	9,911	1,362

## Casualty Field Changes

## Harry Lees of the Bureau Staff Joins the U. S. F. &amp; G.

NEW YORK, March 28.—Harry Lees, for some time past assistant to the manager of the automobile department of the National Bureau of Casualty & Surety Underwriters, will associate with the branch office of the United States Fidelity & Guaranty here as superintendent of its automobile division. He has been connected with the bureau since 1928, serving first as an inspector in its Maine and Maryland branches and subsequently at its headquarters. To attest their good will toward Mr. Lees and to J. R. McWilliams—the latter soon to leave for the west coast as assistant manager of the San Francisco branch—staff members of the organization tendered both a dinner, General Manager J. A. Beha presenting each with a watch.

## Malherbe to Detroit

B. W. Malherbe, in charge of the Hardware Mutual Casualty office in Fond du Lac, Wis., for several years, will take charge of its Detroit office April 1. Before going to Fond du Lac, he was with the Hardware Mutual in Dallas, Tex.

## Nyhus, Angell, State Agents

The Anchor Casualty of St. Paul has appointed Earle Nyhus state agent for North Dakota with headquarters at Fargo. Mr. Nyhus formerly was with the Hartford Accident & Indemnity in the same territory. A. L. Roach, who is now superintendent of agents, formerly was state agent in Minnesota for the Anchor. He has been succeeded by R. B. Angell as state agent.

## Cunningham With Globe Indemnity

S. J. Cunningham has been appointed special agent in southern California for the Globe Indemnity, with headquarters in Los Angeles. He has been with the Commercial and Metropolitan Casualty for six years, prior to which he was with the Aetna Life group for five years.

## Norwich Union General Agent

McCallum Insurance, Inc., of Milwaukee has been appointed general agent for the Norwich Union Indemnity.

## Attack Bridge Pool Distribution

RICHMOND, VA., March 28.—Charges that the Richmond Bridge Corporation made a prejudiced and inequitable distribution of pooled insurance premiums and bond commissions on its bridge projects are made by Cottrell & Munson, local agents, in papers filed in chancery court. It is charged further that a number of agency firms awarded payments from the pool did not even know of the pool's existence until months after it was formed. Cottrell & Munson also charge that the agreement was void because they agreed to it only after they had been informed that any agent who did not enter the pool would lose even the insurance he had already written. They claim that instead of \$650 they have already received they are entitled to receive \$7,666 as their part of the commissions. They wrote approximately half the business, placing it largely through the Employers Liability. Three bridges involved in the projects were built with money advanced by the federal government.

right to enact rules and regulations governing oil and gas drilling activities. The court ruled that this power did deprive the legislature of power to delegate to cities the rights established by law.

## FIDELITY AND SURETY NEWS

## Consider High Court Ruling

Public Officials Bond Committee of the Surety Association Will Review Decision in Illinois Case

NEW YORK, March 28.—When the public official bond committee of the Surety Association of America meets here early next month, consideration will be given the recent decision by the United States Supreme Court denying the right of a federal bank to place securities in escrow unless such procedure is provided for by statute with respect to state banks. The laws of Virginia and Ohio permit such practice but the governing statutes of most, if not all, other states contain no such provision. The decision by the United States Supreme Court, upholding the opinion of the court of appeals in the famous Illinois case, is being attentively studied by counsel of the different surety companies. Their views have or shortly will be, passed on to the underwriters to serve as a guide in the consideration of future public official bond offerings.

## Writes Big PWA Bond

CLEVELAND, March 28.—The Maryland Casualty has executed a bond guaranteeing contract of \$1,100,000 covering construction of sludge digestion tanks for the city of Cleveland. It was written through the E. W. & H. K. Davis agency.

## Bankers Blanket Bond Form

Special Committee of the Surety Association of America Has Completed Its Study

NEW YORK, March 28.—Having completed its study of bankers blanket bond forms a committee of the Surety Association of America will submit its report at a meeting to be held here within a day or two. Such changes in the forms as the committee will recommend, it is understood, will be with a view to greater clarity of expression rather than in any basic alteration of coverage. The committee's recommendations, if adopted, would dispense with many of the riders now attached to contracts, the conditions set forth in the former appearing in the body of the bond. While companies as a rule are understood to favor the proposed changes, some incline to the idea that any change in form tends to disturb the assured and hence rather oppose any departure from contracts now in use.

## Bars Liquor Bond Monopoly

INDIANAPOLIS, March 28.—Following the registering of many complaints by surety companies doing business in Indiana, an order preventing the Indiana excise department from designating a few favored bonding companies to write bonds for beer, wine and liquor dealers has been issued by the Indiana

insurance department. Commissioner McClain said:

"It has come to the attention of the insurance department that several bonding companies claim they have been designated as the medium through which beer, wine and other excise department bonds must be written.

"The excise department has been furnished a complete list of companies entitled by charter to do business in Indiana. The excise department will accept the bond of any licensed company. There will be no discrimination against any licensed company."

## Bonds Cover Federal Funds

MADISON, WIS., March 28.—County treasurers' bonds apply in cases, the attorney general of Wisconsin has ruled, where there is misapplication of federal funds by the treasurer receiving the money and distributing it to and through relief commissioners. It is held that such extraordinary handling of funds comes to county treasurers by virtue of their offices. Any individual liability of a county treasurer includes federal and other unusual money transactions he handles.

## Oil Drilling Bonds Upheld

OKLAHOMA CITY, March 28.—A ruling of the Oklahoma supreme court authorizes the city of Oklahoma to demand from oil development companies surety bonds for \$200,000 for drilling oil wells within the city limits, with renewal at the close of the year at \$50,000 in case the well has completed its drilling. Company attorneys contended that the corporation commission had exclusive



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17. Exposures—Continued.
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